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TREASURY BULLETIN

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.

Treasury Financing Operations

Refunding of the October 1 Certificates

On September 12, 1952, the Acting Secretary of the Treasury announced the offering on September 15 of an issue of 14-month 2-1/8 percent notes in exchange for the 11-1/2-month 1-7/8 percent certificates of indebtedness, Series E-1952, which matured in the amount of $10,861 million on October 1. Subscriptions to the new notes, Series A-1953, dated October 1, 1952, amounted to $10,543 million, leaving $318 million to be paid in cash.

Subscription books were closed at the close of business on September 18. Exchanges were made par for par; and cash subscriptions were not received. The notes were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The notes bear interest from October 1, 1952, at the rate of 2-1/8 percent per annum, payable on a semiannual basis on June 1 and December 1, 1953. They will mature December 1, 1953.

Reports to the Treasury on the ownership of Government securities indicate that on July 31, 1952, about 74 percent of the maturing certificates of Series E-1952 were owned by reporting commercial banks and the Federal Reserve Banks. The ownership figures as of that date are the latest published for commercial banks.

Tax Anticipation Bills Offered

On September 24, the Secretary of the Treasury announced that on September 26 tenders would be invited for bids to an issue of 161-day Treasury bills, Tax Anticipation Series, in the amount of $2.5 billion. Bids were accepted on October 3. The average rate of discount on the new issue was 1.720 percent. The bills will be acceptable at face value in payment of income and profits taxes due on March 15, 1953. To the extent that they are not presented in payment of taxes due they will be paid in cash at maturity. The bills are dated October 8, 1952, and will mature March 18, 1953. The offering was for cash with payment on the date of issue, except that any qualified depositary could make payment for the bills by credit in its Treasury tax and loan account up to any amount for which it was qualified in excess of existing deposits.

The announcement stated that the bills were issued to meet anticipated cash requirements of the Treasury and that this was the first step in the Treasury's fall tax bill financing program. The Treasury expects to offer additional tax bills later in the year, but the next offering is not likely to take place until November. The new issue was the first tax bill offering since the series dated November 27, 1951, which matured June 15, 1952.

Treasury 91-Day Bills Refunded

Weekly maturities of 91-day Treasury bills totaled $4.9 billion in September and were refunded in corresponding total and weekly amounts. The offering on September 4 was for $1.3 billion, and the offerings on September 11, 18, and 25, were for $1.2 billion each. The average rates of discount on the new issues were 1.884 percent for September 4, 1.850 percent for September 11, 1.773 percent for September 18, and 1.635 percent for September 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period: General Fund balance	Levels, end of period: Debt outstanding: Public debt	Levels, end of period: Debt outstanding: Guaranteed securities	Levels, end of period: Debt outstanding: Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633 5/	3,510 5/	679 5/	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)...	68,736	79,028	-10,292	-122	45	8,400	-1,969	5,000	267,505	n.a.	n.a.
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255 5/	-422 5/	311 5/	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
Months:											
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February.	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,341	16	257,357
August...	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October..	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November.	2,851	3,102 5/	-252 5/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December.	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August...	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September	6,209	5,163	1,046	37	30	709	1,822	6,918	257,353	33	257,386
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November.	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.	5,553	5,105	448	186	-85	587	1,196	5,075	260,362	37	260,399
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August...	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions". Adjustments for July-October 1950 investments were made in the November and January figures.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 5/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	20,243 9/	33,026 9/	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569 10/	2,302	62,129
1953 (Est.)...	24,858 9/	36,282 9/	57,432	4,667	10,534	72,633	550	1,761	74,944	3,708	2,500	68,736
1952-January..	897 9/	3,021 9/	3,770	174	826	4,770	44	339	5,153	147 10/	52	4,953
February.	3,057	1,943	4,554	703	805	6,063	43	88	6,194	446	195	5,553
March....	2,019	7,717	9,276	539	825	10,641	44	115	10,800	460	455	9,886
April....	978	3,191	3,918	268	849	5,035	47	105	5,187	252 10/	612	4,323
May.....	3,009	549	3,081	582	828	4,491	45	192	4,688	476	403	3,809
June.....	1,983	7,106	8,947	201	845	9,992	45	183	10,220	142 10/	283	9,796
July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August...	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
1953 to date..	4,002	1,881	5,266	744	1,811	7,822	95	318	8,235	616	253	7,365

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 14/	11,500	4,143 14/	5,211	6,469	6,467
1949.....	40,097 14/	12,158	6,016 14/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633 15/	19,964	4,445	5,613	5,249	9,363 15/
1952.....	66,145	39,106 16/	4,809	5,859	4,902	11,469
1953 (Est.).....	79,028	55,028 17/		6,350	4,500	13,150
1952-January.....	5,453	3,414	291	228	449	1,073
February.....	5,105	3,155	391	142	396	1,022
March.....	5,704	3,425	407	689	404	779
April.....	6,016	3,775	477	350	367	1,046
May.....	5,659	3,791	522	172	359	815
June.....	6,930	3,699 16/	548	1,518	361	805
July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
1953 to date.....	11,759	6,854	1,190	503	763	2,450

Source: Actual figures from Daily Treasury Statement, estimates are based on revised estimates of the President, released August 19, 1952. Expenditure classifications shown here differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632), with figures for the calendar year 1951 estimated as explained in footnote 7. Beginning January 1952, figures include old-age insurance taxes on employers and employees, because these taxes are no longer separable from income tax withheld by employers.

3/ Consists of corporation income and profits taxes, individual income tax not withheld, and old-age insurance tax on self-employment income beginning with the taxable year 1951 (see footnote 7).

4/ Partly estimated beginning January 1951 (see footnote 7).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 9 on page 3 and 10 through 39 on page 4.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 18/	Department of the Army 19/	Department of the Navy 20/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 21/	United States Maritime Commission 22/	UNRRA	Surplus property disposal 23/	Strategic and critical materials 24/	Other 25/
1945	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951	19,964	6,238	6,876	5,757	3	-	-	*	*	656	435
1952	39,106	12,350 16/	15,443 16/	9,961	1	-	-	*	2	847	503
1952-January	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February	3,155	1,054	1,227	784	*	-	-	-	-	38	51
March	3,425	1,108	1,639	584	*	-	-	-	-	54	40
April	3,775	1,213	1,357	1,071	*	-	-	-	*	101	33
May	3,791	1,086	1,406	1,176	*	-	-	-	*	97	26
June	3,699	1,250 16/	1,274 16/	938	*	-	-	-	*	172	65
July	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August	2,971	1,040	981	805	*	-	-	-	-	92	52
1953 to date	6,854	2,337	2,490	1,771	*	-	-	-	-	175	82

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 26/	Credit to United Kingdom 27/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 28/			Other 31/
							Economic and technical assistance 29/	Military assistance 30/	Other	
1946	727	159	568	-	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	514	-	-	-	-	-
1948	4,143 14/	-	465	1,700	861	161	134 14/	-	-	803
1949	6,016 14/	-	-60	-	1,333	279	4,043 14/	-	-	420
1950	4,689	-	45	-	779	126	3,523	44	-	170
1951	4,445	-	88	-	354	65	3,006	884	-	49
1952	4,809	-	25	-	117	18	2,191	2,228	47	183
1952-January	291	-	-77	-	4	1	155	187	5	15
February	391	-	31	-	2	*	152	195	8	2
March	407	-	12	-	6	*	129	226	9	26
April	477	-	11	-	3	1	212	239	5	5
May	522	-	32	-	2	2	251	228	5	3
June	548	-	34	-	3	2	261	231	8	9
July	594	-	92	-	5	4	193	293	6	1
August	596	-	46	-	9	*	178	352	3	6
1953 to date	1,190	-	138	-	14	4	371	645	9	7

Source: Daily Treasury Statement.
Footnotes 1 through 6 on page 2 and 10 through 39 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amount credited each month to the trust fund is included under "Employment taxes" as estimated receipts for old-age insurance. Throughout the calendar year 1951, the balance of the combined amounts paid in by employers was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund. These amounts therefore can no longer be used to derive estimates of income tax withheld by employers, but they are used to derive the estimates of total income and profits taxes.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

9/ Beginning January 1952, these columns will not add to the total income and profits taxes, because each includes part of the old-age insurance taxes. These taxes, as measured by appropriations to the Federal Old-Age and Survivors Insurance Trust Fund, are no longer separable between those paid with income tax withheld and those paid with other income tax.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 32/	Department of Commerce 33/	Housing and home finance 34/	Post Office Department (advance to cover deficit)	Public works 35/	Reconstruction Finance Corporation 36/	Social security program 37/	Atomic Energy Commission	Miscellaneous 38/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,363 15/	635	378	460	624	1,541	-71	2,027	908	2,860
1952.....	11,469	1,219 39/	528	614	740	1,565	-169	2,203	1,648	3,121
1952-January.....	1,073	194	50	85	-	113	-16	215	137	296
February....	1,022	78	46	43	240	104	-27	162	151	225
March.....	779	83	58	-1	-	101	-4	125	141	276
April.....	1,046	52	59	100	180	94	9	203	162	187
May.....	815	85	56	37	-	96	8	168	154	210
June.....	805	187 39/	-24	-42	-	166	-41	207	192	160
July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
1953 to date.....	2,450	243	100	61	175	305	40	407	284	835

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 7 through 9 on page 3.

10/ Figures include adjustments (see footnote 7) as follows: suspension of current appropriations in the amount of $150 million in the first half of fiscal 1952, $25 million in January, and $125 million in June; increase of appropriation in the amount of $14 million in April.

11/ For description of content, see Table 6, footnote 3.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

15/ Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning June 1952; the figures for June include the reclassification of this item for the full fiscal year 1952.

17/ Estimates of expenditures are not separable as between these two classifications, primarily because estimates of procurement expenditures for the defense establishment and foreign military assistance are combined.

18/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

19/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 18). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".

20/ Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.

21/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

22/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 33).

23/ Beginning 1951, consists of expenditures for care and handling of surplus property overseas.

24/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

25/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.

26/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

27/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of $75 million interest and $44 million principal.

28/ Public Law 165, approved October 10, 1951.

29/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 31.

30/ Prior to July 1951, consists of expenditures for mutual defense assistance.

31/ Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

32/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

33/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

34/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

35/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

36/ Excludes expenditures included in Table 3. See also footnote 34.

37/ For more detail of these expenditures, see Tables 7, 8, and 9.

38/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

39/ Effective June 30, 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. The figures shown for the month of June 1952, include net transactions for the full fiscal year 1952.

* Less than $500,000.

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,036	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,633	3,521	5,279	53,488	48,143
1952	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050						62,129
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	731	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,547	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018						66,145
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968						-4,017

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1951 Annual Report of the Secretary of the Treasury, pages 686 and 687.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes				
			For old-age insurance 2/	For unemployment insurance 3/	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952	-1,173.6	3,827.5	3,568.6 6/	258.9	3,568.6 6/	9.6	249.4
1952-January	-144.8	161.3	147.2 6/	14.1	147.2 6/	.7	13.4
February	56.4	610.5	445.7	164.8	445.7	.6	164.1
March	-40.6	485.2	459.9	25.3	459.9	.5	24.9
April	-146.4	254.4	251.5 6/	2.9	251.5 6/	.4	2.5
May	-60.0	492.0	476.4	15.6	476.4	.5	15.1
June	-148.1	142.7	141.6 6/	1.0	141.6 6/	.4	.6
July	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August	-92.1	450.7	434.0	16.8	434.0	.4	16.3

Fiscal year or month	Expenditures											
	Total	Administrative expenses 7/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 9/
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 8/	Maternal and child health	Crippled children	Child welfare	
1945	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1952-January	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	2.1	1.8	.6	42.3
February	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.3	.5	.1	.7
March	65.5	2.1	-	63.3	43.8	12.9	1.7	1.4	.4	.4	.7	2.0
April	148.9	1.9	-	147.0	81.3	29.4	2.8	5.7	1.2	1.0	.8	24.8
May	75.1	1.9	-	73.2	46.3	16.4	1.6	3.3	.5	.5	.4	4.2
June	148.7	1.9	-	146.8	62.7	25.6	2.4	5.2	.1	.1	.2	50.6
July	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ For explanation of adjustments in these figures, see Table 1.

7/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.

8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28,1950.

9/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

10/ Total includes expenditures for grants to States, Public Health Service, as follows; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1952	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-January	-44.4	12.3	*	12.3	56.6	*	56.6
February	39.5	92.9	*	92.9	53.4	*	53.4
March	-5.5	53.9	*	53.9	59.4	*	59.4
April	-39.4	13.9	*	13.9	53.3	*	53.3
May	-1.7	89.8	*	89.8	91.5	*	91.5
June	-.4	58.0	*	58.0	58.3	*	58.3
July	-32.9	16.5	*	16.5	49.3	*	49.3
August	3.1	89.2	*	89.2	86.1	*	86.1

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act through 1951, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1951	4.0	9.8	5.8	5.8	-
1952	.6	10.3	9.7	5.3	4.4
1952-January	-.2	*	.3	.3	-
February	-.2	.2	.4	.4	-
March	1.9	2.3	.4	.4	-
April	-.3	.1	.4	.4	-
May	-1.2	.1	1.4	1.4	-
June	2.8	2.4	-.4	-.4	-
July	-5.5	*	5.5	.6	4.9
August	-.3	.1	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-) of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88 4/
1953 (Estimated)	-122	3,038	8,532	5,494	3,280	5/	-120 5/
1952-January	-374	42	392	350	411	4	1
February	186	531	831	300	221	1	123
March	106	336	684	347	171	-4	63
April	-291	41	476	434	270	-4	66
May	357	893	1,050	197	510	-1	-13
June	-192	357	1,026	669	650	*	-101 4/
July	-17	266	738	473	308	11	-37
August	77	403	959	556	397	-5	-66

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

1/ Excess of receipts, or expenditures (-).

2/ Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ Effective June 30, 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States. The figures for June and for 1952 include $98 million net sales of these issues for the full fiscal year.

5/ Breakdown between guaranteed and nonguaranteed is not available.

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,269	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	890	1,643	786	87	912	597
1952-January	392	152	57	36	65	3	41	37
February	831	448	53	209	55	3	34	28
March	684	474	60	24	59	3	35	29
April	476	267	54	50	22	3	36	43
May	1,050	486	92	345	37	6	33	51
June	1,026	289	134	99	208	48	220	29
July	738	184	49	55	53	3	363	31
August	959	439	86	328	41	3	34	28

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, Island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945	-458	267	141	71	188	25	151	428	-1,669
1946	4,474	358	152	1,146	280	50	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1952-January	350	174	34	118	74	6	25	37	-118
February	300	174	37	109	54	6	23	30	-152
March	347	177	38	106	63	6	25	15	-81
April	434	179	38	102	55	7	26	35	-7
May	197	176	37	93	80	7	27	62	-285
June	669	178	40	88	72	9	25	66	191 5/
July	473	179	39	92	64	9	27	71	-8
August	556	169	38	116	48	6	26	24	129

Source: Daily Treasury Statement.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ See "Budget Receipts and Expenditures", Table 2, footnote 16.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1952-January	411	219	199	27	-4	-15	-2	18	-3	192
February	221	191	60	14	101	7	-	8	*	30
March	171	150	224	22	-90	-14	-2	13	-2	20
April	270	273	289	19	-41	-25	-6	21	17	-3
May	510	486	225	54	253	-33	-	7	*	24
June	650	681	259	96	1	120	33	192	-21	-31
July	308	308	-	11	-35	1	-	330	1	*
August	397	351	101	51	214	-14	-6	15	-10	46

Source: Daily Treasury Statement.
1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
2/ Consists of Civil Service and Foreign Service retirement funds.
3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 4/	Administrative expenses: Salaries and expenses 5/		Total	Investments	Unexpended balance
1937-45...	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1952-Jan..	152.4	147.2	4.5	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3
Feb..	448.4	445.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7
Mar..	474.2	459.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,090.4	15,500.2	590.1
Apr..	266.9	251.5	14.8	-	.6	178.5	171.4	1.9	5.2	88.4	16,178.8	15,789.0	389.8
May..	486.0	476.4	-	-	9.6	175.8	169.4	1.9	4.6	310.2	16,489.0	16,014.0	475.0
June.	288.6	141.6	145.9	-	1.0	177.5	171.0	1.9	4.7	111.0	16,600.0	16,273.1	327.0
July.	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug..	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
1937 to date...	24,622.4 6/	22,436.4	2,138.2	15.4	32.4	7,748.7	7,188.4	291.6	268.7	16,873.6	16,873.6	16,374.1	499.6

Source: Daily Treasury Statement.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended.

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

6/ Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45...	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1952-Jan..	57.0	56.6	.4	33.7	33.0	.7	23.3	2,717.8	2,696.8	61.0
Feb..	53.4	53.4	-	36.8	36.2	.5	16.7	2,734.5	2,671.2	63.3
Mar..	59.9	59.4	.5	37.7	37.1	.6	22.2	2,756.7	2,693.6	63.1
Apr..	56.1	55.2	.9	37.7	37.2	.4	18.4	2,775.1	2,712.8	62.3
May..	90.9	89.9	1.0	36.9	37.0	-.1	54.0	2,829.1	2,766.7	62.4
June.	133.4	58.0	75.5	39.6	38.2	1.4	93.8	2,922.9	2,863.1	59.8
July.	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug..	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
1936 to date....	5,852.9	5,465.1	387.9	2,870.7	2,854.1	16.6	2,982.2	2,982.2	2,924.9	57.3

Source: Daily Treasury Statement.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation in November 1951 reduced $19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State accounts: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: State accounts: Withdrawals by States	Expenditures: State accounts: Transfers to Railroad Unemployment Insurance Account 3/	Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1936-45..	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1952-Jan.	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	-82.0	8,444.4	8,423.2	21.2
Feb.	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.6	8,545.0	8,524.2	20.8
Mar.	23.9	16.1	3.4	-	-	4.3	106.1	101.6	-	4.5	-82.2	8,462.8	8,434.2	28.6
Apr.	50.2	45.2	.1	-	-	4.9	102.3	98.3	-	4.0	-52.0	8,410.7	8,393.1	17.6
May.	345.4	345.2	.2	-	-	*	92.5	89.2	-	3.4	252.9	8,663.6	8,646.1	17.4
June	98.8	10.4	3.5	-	-	84.9	88.5	84.9	-	3.6	10.3	8,673.9	8,647.1	26.9
July	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
Aug.	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
1936 to date..	19,593.3	16,825.7	917.2	107.2	90.2	1,653.1	10,743.9	10,109.6	107.2	527.1	8,849.4	8,849.4	8,826.1	23.3

Source: Daily Treasury Statement.

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from General Fund	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: Benefits and refunds	Expenditures: Special dividends	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1941-45...	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1952-Jan..	65.5	43.4	21.6	.5	73.9	43.5	30.4	-8.5	5,199.6	5,155.3	44.2
Feb..	55.4	37.2	18.0	.2	54.4	40.8	13.6	1.0	5,200.6	5,162.4	38.1
Mar..	59.0	40.1	18.3	.6	62.8	43.0	19.9	-3.8	5,196.8	5,148.1	48.6
Apr..	21.8	24.8	-3.6	.6	54.7	25.7	29.0	-32.9	5,163.9	5,123.1	40.7
May..	36.6	27.8	7.4	1.4	80.2	35.2	45.0	-43.6	5,120.3	5,070.5	49.8
June.	207.6	35.2	22.1	150.3	72.3	35.4	36.9	135.3	5,255.6	5,190.6	64.9
July.	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
1941 to date....	11,323.0	5,587.0	4,424.8	1,311.1	6,085.0	2,660.0	3,425.0	5,237.9	5,237.9	5,178.2	59.7

Source: Daily Treasury Statement.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)	68,577	5,891	74,467	73,759	5,503	-	-45	81,227	-6,759	4,790	-1,969	60
1952-January	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415	8
February	5,550	726	6,275	4,967	298	38	25	5,328	947	248	1,196	8
March	9,882	555	10,436	5,529	346	-	245	6,120	4,316	-2,551	1,765	4
April	4,321	368	4,689	5,865	436	-	-329	5,972	-1,283	-163	-1,447	3
May	3,806	915	4,722	5,465	195	-	91	5,751	-1,029	1,057	28	4
June	9,763	225	9,988	5,993	680	-21	326	6,978	3,010	-1,463	1,548	3
July	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
1953 to date	7,339	1,131	8,470	11,059	1,022	11	-237	11,855	-3,385	3,368	-17	10

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949	38,246	-4	96	1	34	38	24	38,145
1950	37,045	-1	119	17	57	27	17	36,925
1951	48,143	-1	255	20	149	65	21	47,887
1952	62,129	-1	137	5	95	10	26	61,991
1953 (Est.)	68,736	*	159	7	126	-	26	68,577
1952-January	4,953	*	34	2	30	-	2	4,919
February	5,553	*	3	*	1	-	3	5,550
March	9,886	*	4	*	2	-	2	9,882
April	4,323	*	2	*	*	-	2	4,321
May	3,809	*	2	*	*	-	2	3,806
June	9,796	*	32	*	30	-	2	9,763
July	3,316	*	24	2	19	-	3	3,292
August	4,050	*	2	*	*	-	2	4,047

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies	
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities
1945.....	98,703	2,750	342	4	429	1,639	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	79,028	3,259	500	37	1,125	1,083	431	-50	*	-	133	-	75,769
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223
Feb...	5,105	138	37	*	1	71	33	-5	*	-	1	-	4,967
Mar...	5,704	175	46	1	17	78	34	-3	*	-	2	-	5,529
Apr...	6,016	151	41	3	22	50	36	-2	*	-	*	-	5,865
May...	5,659	194	63	*	3	99	32	-4	*	-	*	-	5,465
June..	6,930	937	96	13	685	80	36	-3	*	-	30	-	5,993
July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Net investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-898	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 4/	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	8,532	2,641	1,125	1,083	431	2	5,891	8,654	3,151	3,200	80	-129	5,503
1952-Jan.	392	128	10	78	41	-	263	766	418	219	192	7	348
Feb.	831	106	1	71	33	-	726	645	347	191	30	126	298
Mar.	684	129	17	78	34	-	555	578	231	150	20	61	346
Apr.	476	108	22	50	36	-	368	767	331	273	-3	61	436
May.	1,050	134	3	99	32	-	915	693	498	486	24	-12	195
June	1,026	801	685	80	36	-	225	1,218	538	681	-31	-112	680
July	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug.	959	128	*	94	33	-	831	882	327	351	46	-69	554

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of nonguaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust funds and accounts	Net investments in Federal securities: By Government agencies	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	8,400	6/	8,400	3,730	3,200	80	-50	*	-	*	500	-	120 6/	4,790
1952-Jan...	357	-4	352	477	219	192	-6	*	-5	*	78	-	-1	-126
Feb...	587	-1	586	215	191	30	-5	*	-38	*	37	-	-123	248
Mar...	-2,278	4	-2,275	213	150	20	-3	*	-	*	46	-	-63	-2,551
Apr...	209	4	213	310	273	-3	-2	*	-	*	41	-	-66	-163
May...	1,613	1	1,614	569	486	24	-4	*	-	*	63	-	13	1,057
June..	-800	*	-800	764	681	-31	-3	*	21	*	96	-	101	-1,463
July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

6/ Breakdown between guaranteed and nonguaranteed is not available.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878						68,093
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,734	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622						67,956
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744						137

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-January	4,306	1,025	219	162	316	2,048	537	427	3,879
February	5,700	1,003	205	558	193	3,216	525	625	5,075
March	7,445	981	212	169	333	5,228	523	605	6,840
April	6,108	997	206	450	195	3,779	481	715	5,393
May	6,046	999	197	569	125	3,690	466	624	5,421
June	7,481	1,009	194	333	355	5,106	484	512	6,969
July	8,520	1,010	181	638	184	6,027	479	594	7,925
August	7,439	1,004	175	496	106	5,190	462	487	6,952

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,362	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,922	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952				

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	Guaranteed securities 1/ (matured)
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,285	573	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2
February	260,399	260,362	37	258,171	258,136	35	2,228	2,226	416	-	1,253	557	2
March	258,124	258,084	41	255,833	255,794	39	2,291	2,290	481	-	1,253	556	2
April	258,337	258,292	44	256,144	256,102	43	2,192	2,191	385	-	1,253	553	2
May	259,951	259,905	45	257,782	257,739	44	2,168	2,167	362	-	1,253	551	2
June	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
July	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	Guaranteed securities 1/ (matured)
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1952-January	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February	586	587	-1	654	654	-1	-68	-68	-28	-	-38	-2	*
March	-2,275	-2,278	4	-2,338	-2,342	4	64	64	65	-	-	-1	*
April	213	209	4	312	308	4	-99	-99	-96	-	-	-3	*
May	1,614	1,613	1	1,638	1,637	1	-24	-24	-22	-	-	-2	*
June	-800	-800	*	-875	-876	*	75	76	56	-	21	-2	*
July	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F.H.A. debentures and C.C.C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,960	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec..	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-Jan..	257,482	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	36,233
Feb..	258,136	221,776	142,701	18,104	29,079	18,434	40,897	36,044	142	79,075	57,682	8,044	-	12,986	363	36,360
Mar..	255,794	219,301	141,376	16,863	29,079	18,450	40,800	36,042	142	77,985	57,680	6,911	-	12,969	364	36,493
Apr..	256,102	219,356	141,820	17,462	28,423	18,952	40,800	36,040	142	77,535	57,644	7,057	-	12,467	367	36,746
May..	257,739	220,540	142,625	18,267	28,423	18,956	42,919	33,918	142	77,915	57,614	7,470	-	12,463	367	37,198
June.	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
July.	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug..	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	7	330
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	5	128
Mar.	-2,342	-2,475	-1,325	-1,241	-	16	-98	-2	-	-1,151	-2	-1,132	-	-16	*	133
Apr.	308	55	444	599	-656	502	1	-2	-	-389	-37	146	-	-502	4	253
May.	1,637	1,185	805	805	*	4	2,118	-2,123	-	380	-29	413	-	-4	*	452
June	-876	-1,416	-2,218	-1,048	-	7	5,281	-6,458	-	801	71	-858	-	1,583	6	540
July	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	84	-172	-	50	5	206
Aug.	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December..	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-January...	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16
February..	36,360	901	91	13,050	79	4,782	1,276	5,162	603	2,671	7,726	19
March.....	36,493	901	81	13,274	79	4,794	1,274	5,148	593	2,694	7,636	19
April.....	36,746	905	72	13,563	79	4,813	1,268	5,123	593	2,733	7,595	21
May.....	37,198	905	62	13,788	79	4,822	1,268	5,071	569	2,767	7,848	21
June.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Public debt: Marketable issues: Bills 3/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Non-marketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,211	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,892	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.699	2.675	2.578
1952-Jan...	257,518	257,482	5,949	5,948	2.311	2.311	2.053	1.691	1.875	1.561	2.322	2.642	2.607	2.484
Feb...	258,171	258,136	5,962	5,961	2.310	2.310	2.052	1.683	1.875	1.561	2.322	2.638	2.608	2.534
Mar...	255,833	255,794	5,918	5,917	2.314	2.314	2.052	1.667	1.875	1.561	2.320	2.651	2.608	2.556
Apr...	256,144	256,102	5,913	5,912	2.309	2.309	2.046	1.640	1.875	1.560	2.320	2.650	2.606	2.571
May...	257,782	257,739	5,953	5,952	2.310	2.310	2.050	1.687	1.875	1.560	2.320	2.647	2.603	2.571
June..	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.699	2.675	2.578
July..	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
Aug...	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602

Source: Daily Treasury Statement.
1/ Includes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 3.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Mutual Security Agency 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Secretary of the Army 7/	Tennessee Valley Authority	Other 8/
1945.....	12,169	1,591	-	-	-	-	383	9,080	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,836	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	-	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-Jan.	9,414	2,070	315	973	1,949	1,136	660	230	1,691	98	100	39	153
Feb.	9,459	2,041	320	1,007	2,006	1,136	650	193	1,691	123	100	39	153
Mar.	9,491	1,995	376	1,015	2,077	1,138	585	191	1,691	131	100	39	153
Apr.	9,588	1,939	383	1,025	2,102	1,140	635	191	1,751	131	100	39	153
May.	9,668	1,920	387	1,057	2,092	1,141	680	192	1,751	131	100	39	178
June	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
July	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug.	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

3/ Excludes securities issued under Defense Production Act.

4/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

9/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Public debt						
1932.....	17,816	18,126	18,507	18,997	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,899	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,832	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186				
						Guaranteed securities 1/						
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,892	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39				
						Total Federal securities						
1932.....	17,816	18,126	18,507	18,997	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225				

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1952

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	262,553	
Guaranteed securities (excluding those held by the Treasury)	39	
Total amount of securities outstanding subject to statutory debt limitation		262,592
Balance issuable under limitation		12,408

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1952

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	17,206	-	17,206
Certificates of indebtedness	28,019	-	28,019
Treasury notes	18,974	-	18,974
Treasury bonds - bank eligible	32,445	-	32,445
Treasury bonds - bank restricted 1/	27,369	-	27,369
Postal savings and Panama Canal bonds	-	134	134
Total marketable	144,014	134	144,148
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,733	-	57,733
Treasury savings notes	6,330	-	6,330
Depositary bonds	385	-	385
Treasury bonds, investment series	14,137	-	14,137
Total nonmarketable	78,605	-	78,605
Special issues to Government agencies and trust funds	38,307	-	38,307
Total interest-bearing securities	260,926	134	261,060
Matured securities on which interest has ceased	314	5	319
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund Series	1,263	-	1,263
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	298	298
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,313	494	1,807
Total public debt	262,553	633	263,186
Guaranteed securities: 2/			
Interest-bearing	38	-	38
Matured	2	-	2
Total guaranteed securities	39	-	39
Total public debt and guaranteed securities	262,592	633	263,225

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding August 31, 1952 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Sept.	Bills	4,903	-	-	.....
	1-7/8% Certificate - 9/1/52-D	262	-	-	.....
Oct..	Bills	6,901	-	-	.....
	1-7/8% Certificate - 10/1/52-E	10,861	-	-	.....
Nov..	Bills	5,401	-	-	.....
Dec..	1-7/8% Certificate - 12/1/52-F	1,063	-	-	.....
	Total	29,391	-	-	
1953					
Feb..	1-7/8% Certificate - 2/15/53-A	8,868	-	-	.....
Mar..	2% Bond 4/ - 9/15/51-53	-	7,986	-	.....
June.	1-7/8% Certificate - 6/1/53-B	4,963	-	-	.....
	2% Bond 5/ - 12/15/51-55	-	510	-	.....
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....
	2% Bond 5/ - 12/15/52-54	-	8,662	-	.....
	2% Bond - 6/15/53-55	-	725	-	.....
Aug..	2% Certificate - 8/15/53-C	2,003	-	-	.....
Sept.	2% Bond - 9/15/51-53	-	-	7,986	.....
	Total	15,834	25,210	7,986	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	14,487	
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	12,219	2,611	2,736	

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	950	-	-	.....
	Total	1,957	6,253	681	
1957					
Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
Apr..	1-1/2% Note - 4/1/57-EA	583	-	-	.....
	Total	583	927	-	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond 6/15/58-63	-	919	-	.....
	Total	4,245	919	1,449	
1959					
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
June.	2-1/4% Bond - 6/15/59-62	-	3,281	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-	12/15/52
	Total	-	8,749	5,731	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding August 31, 1952 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,281	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	12/15/52
	Total.....	-	2,118	8,749	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,829	-	12/1/52
	Total.....	-	2,829	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,758	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,835	-	9/15/53
	Total.....	-	7,593	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,752	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	4,752	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,976	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	.....
	2-1/2% Bond - 6/15/67-72.....	-	1,899	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,852	-	12/15/62
	Total.....	-	8,467	2,118	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,829	12/1/52
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,758	4/15/53
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,835	9/15/53
	Total.....	-	-	7,593	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,752	2/1/54
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,976	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,899	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,852	12/15/62
	Total.....	-	-	8,467	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on September 15, 1952. Callable on four months' notice on March 15, 1953, succeeding interest payment date.

5/ Not called for redemption on December 15, 1952. Callable on four months' notice on June 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
1952-May 1	1952-July 31	91	2,492.3	1,503.0	1,327.2	175.7	59.9	1,301.4	16,414.8
May 8	Aug. 7	91	2,225.7	1,303.1	1,118.5	184.6	75.2	1,302.2	16,415.8
May 15	Aug. 14	91	2,439.0	1,501.0	1,297.7	203.2	84.2	1,301.6	16,615.2
May 22	Aug. 21	91	2,416.8	1,303.4	1,108.1	195.3	59.1	1,100.0	16,818.6
May 29	Aug. 28	91	2,061.6	1,300.5	1,140.1	160.3	53.0	1,101.1	17,018.0
June 5	Sept. 4	91	1,928.9	1,300.1	1,160.6	139.5	37.3	1,100.5	17,217.6
June 12	Sept. 11	91	2,015.1	1,200.8	1,003.8	197.0	48.5	1,200.1	17,218.3
June 19	Sept. 18	91	2,049.3	1,202.4	990.1	212.4	42.0	1,200.6	17,220.0
June 26	Sept. 25	91	1,999.1	1,200.1	1,019.7	180.3	39.8	1,201.1	17,219.0
July 3	Oct. 2	91	2,136.0	1,200.3	1,032.4	167.9	33.8	1,201.5	17,217.8
July 10	Oct. 9	91	2,161.1	1,400.4	1,210.5	189.9	48.5	1,401.8	17,216.4
July 17	Oct. 16	91	1,982.0	1,400.4	1,193.7	206.7	62.3	1,400.9	17,215.9
July 24	Oct. 23	91	2,104.0	1,399.9	1,185.0	214.9	94.4	1,400.6	17,215.2
July 31	Oct. 30	91	2,096.4	1,500.4	1,314.7	185.8	80.0	1,503.0	17,212.7
Aug. 7	Nov. 6	91	1,934.8	1,300.1	1,112.0	188.1	67.1	1,303.1	17,209.7
Aug. 14	Nov. 13	91	2,337.0	1,500.8	1,284.6	216.2	135.2	1,501.0	17,209.5
Aug. 21	Nov. 20	91	2,082.5	1,300.3	1,088.7	211.5	92.5	1,303.4	17,206.3
Aug. 28 p	Nov. 28	92	2,161.1	1,299.9	1,117.7	182.2	69.2	1,300.5	17,205.7
Sept. 4 p	Dec. 4	91	2,074.5	1,300.3	1,137.0	163.3	37.6	1,300.1	17,206.0
Sept. 11 p	Dec. 11	91	2,277.5	1,200.9	959.1	241.8	43.6	1,200.8	17,206.1
Sept. 18 p	Dec. 18	91	2,275.1	1,202.8	947.4	255.4	49.7	1,202.4	17,206.5
Sept. 25 p	Dec. 26	92	2,109.0	1,200.4	969.4	231.0	75.2	1,200.1	17,206.9

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1952-May 1	99.573	1.691	99.615	1.523	99.571	1.697
May 8	99.568	1.710	99.592 3/	1.614	99.566	1.717
May 15	99.564	1.725	99.583	1.650	99.562	1.733
May 22	99.572	1.694	99.595	1.602	99.571	1.697
May 29	99.563	1.728	99.596	1.598	99.560	1.741
June 5	99.561	1.737	99.588	1.630	99.558	1.749
June 12	99.557	1.753	99.583	1.650	99.555	1.760
June 19	99.589	1.626	99.592	1.614	99.588	1.630
June 26	99.575	1.682	99.598	1.590	99.569	1.705
July 3	99.548	1.788	99.599	1.586	99.545	1.800
July 10	99.547	1.793	99.600	1.582	99.543	1.808
July 17	99.542	1.810	99.600	1.582	99.535	1.840
July 24	99.532	1.850	99.555 4/	1.760	99.527	1.871
July 31	99.526	1.877	99.555	1.760	99.517	1.911
Aug. 7	99.530	1.860	99.535 5/	1.840	99.521	1.895
Aug. 14	99.519	1.903	99.540	1.820	99.514	1.923
Aug. 21	99.535	1.841	99.553	1.768	99.531	1.855
Aug. 28 p	99.515	1.899	99.550	1.761	99.511	1.913
Sept. 4 p	99.524	1.884	99.550	1.780	99.521	1.895
Sept. 11 p	99.532	1.850	99.538 6/	1.828	99.531	1.855
Sept. 18 p	99.552	1.773	99.557	1.753	99.551	1.776
Sept. 25 p	99.582	1.635	99.605	1.546	99.579	1.647

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $200,000 at 99.610.

4/ Except $100,000 at 99.549 and $550,000 at 99.600.

5/ Except $50,000 at 99.555.

6/ Except $300,000 at 99.550 and $25,000 at 99.545.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,894	-	6,894	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,924	-	9,924	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C	1 yr	.....	-	2,008 p	-	2,008 p	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,543 p	-	10,543 p	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1, and for that relating to the reopening on June 4, 1952, see "Treasury Bulletin" for May 1952, page A-10. Amounts shown are as of September 30, 1952.

3/ Includes exchanges by Federal Reserve System amounting to $1,000 million in the case of Series EA-1956, $500 million in the case of Series EO-1956, and $500 million in the case of Series EA-1957.

4/ Nonbank subscriptions were allotted in full. Commercial bank subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	-	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-	265	
	Total.....		11,194	-	11,194	10,861	-	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	-	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	-	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	-	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	440 4/	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	504 4/	-	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100 4/	-	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	216 4/	-	-	
	Total.....		14,746	-	14,746	1,307	-	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	-	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434 p	-	150 p	2% Certificate - 8/15/53-C
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575 p	-	258 p	
	Total.....		2,416	-	2,416	2,008 p	-	407 p	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,543 p	-	318 p	2-1/8% Note - 12/1/53-A

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscription as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ Exchanges through September 30, 1952. Payment of balance of total exchange subscriptions has been deferred under the option to make payment for subscriptions in four equal installments on June 4, August 1, October 1, and December 1, 1952.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through August 31, 1952

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/....	3,949	1,054	5,003	4,888	115	-	-
Interest-bearing:							
Series E and H.....	65,890	5,999	71,889	36,871 2/	-	35,019	51.29
Series F, G, J, and K.	28,604 2/	533	29,137	6,403	-	22,734	21.97
Total interest-bearing	94,494	6,532	101,027	43,273	-	57,753	42.83
Total A-K.....	98,443	7,586	106,030	48,161	115	57,753	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
Months:								
1952-January.....	441	122	563	493	447	46	145	57,664
February.....	339	84	423	411	364	47	138	57,682
March.....	331	90	421	428	385	43	133	57,680
April.....	313	84	397	438	394	44	129	57,644
May.....	292	98	390	423	383	40	125	57,614
June.....	364	134	498	431	392	39	122	57,685
July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/ Total	Redemptions 3/ Sales price	Redemptions 3/ Accrued discount	Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
Series E and H combined								
Fiscal years:								
1941-1943	12,001	35	12,035	749	748	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943	17,478	80	17,558	1,601	1,598	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,953	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
Months:								
1952-January	364	109	473	406	363	43	34,794	1.17
February	288	78	366	334	290	44	34,826	.96
March	284	84	368	345	304	40	34,849	.99
April	267	77	344	354	313	41	34,839	1.02
May	250	91	341	341	303	37	34,839	.98
June	293	123	416	350	313	37	34,905	1.00
July	316	107	422	377	334 p	43 p	34,950	1.08
August	309	78	387	319	279 p	39 p	35,019	.91
Series F, G, J, and K combined								
Fiscal years:								
1941-1943	6,446	3	6,448	87	87	*	6,362	-
1944	3,678	9	3,687	192	191	*	9,857	-
1945	3,337	19	3,356	310	309	1	12,903	-
1946	2,873	33	2,905	497	494	3	15,312	-
1947	2,920	47	2,968	672	666	6	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943	7,946	6	7,952	163	162	*	7,789	-
1944	3,664	13	3,678	259	258	1	11,208	-
1945	3,115	25	3,140	370	368	1	13,979	-
1946	2,962	40	3,002	615	611	4	16,366	-
1947	2,609	54	2,663	715	708	7	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
Months:								
1952-January	78	13	91	80	79	2	22,870	.35
February	52	5	57	70	69	2	22,856	.31
March	47	6	53	79	77	2	22,831	.34
April	47	6	53	79	78	2	22,804	.35
May	42	7	49	78	76	2	22,775	.34
June	71	11	83	78	76	2	22,780	.34
July	52	14	66	87	84 p	3 p	22,759	.38
August	47	6	53	77	75 p	2 p	22,734	.34

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942	3,729	1	3,731	60	60	*	3,671
1943	8,271	33	8,304	689	688	1	11,287
1944	11,820	118	11,938	2,100	2,095	5	21,125
1945	11,553	265	11,818	3,846	3,825	20	29,097
1946	6,739	434	7,173	5,912	5,843	69	30,358
1947	4,287	536	4,824	4,391	4,288	103	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942	7,134	10	7,144	220	220	*	6,923
1943	10,344	70	10,414	1,380	1,378	2	15,957
1944	12,380	182	12,562	3,005	2,993	11	25,515
1945	9,822	353	10,175	4,963	4,925	38	30,727
1946	4,466	493	4,959	5,423	5,330	93	30,263
1947	4,085	579	4,664	3,930	3,813	116	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
Months:							
1952-January	364	109	473	406	363	43	34,794
February	288	78	366	334	290	44	34,826
March	284	84	368	345	304	40	34,849
April	267	77	344	354	313	41	34,839
May	250	91	341	341	303	37	34,839
June	263	123	386	350	313	37	34,875
July	280	107	386	377	334 p	43 p	34,884
August	282	78	360	319	279 p	39 p	34,926
Series K 4/							
Fiscal year:							
1952	30	-	30	-	-	-	30
Months:							
1952-June	30	-	30	-	-	-	30
July	36	-	36	-	-	-	66
August	27	-	27	*	*	-	93

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
1941 and 1942	502	*	502	3	3	*	499
1943	758	2	760	17	17	*	1,242
1944	802	9	811	58	57	*	1,996
1945	679	19	698	89	88	1	2,604
1946	407	33	440	149	147	3	2,895
1947	360	47	407	203	197	6	3,099
1948	301	61	362	206	198	9	3,255
1949	473	73	545	216	204	12	3,584
1950	231	83	314	199	185	14	3,699
1951	347	90	437	248	227	21	3,889
1952	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942	860	2	861	7	7	*	854
1943	745	4	750	35	35	*	1,569
1944	773	13	786	77	77	1	2,278
1945	595	25	621	106	104	1	2,793
1946	325	40	365	189	185	4	2,969
1947	342	54	396	203	196	7	3,162
1948	498	67	566	222	211	11	3,505
1949	233	78	311	202	189	12	3,615
1950	417	87	503	223	206	17	3,895
1951	124	93	217	299	237	22	3,853
Months:							
1952-January	16	13	29	17	15	2	3,866
February	10	5	16	14	13	2	3,867
March	9	6	15	16	14	2	3,867
April	10	6	16	18	16	2	3,865
May	1	7	8	15	13	2	3,858
June	*	11	11	16	14	2	3,853
July	*	14	14	18	15 p	3 p	3,849
August	*	6	6	17	15 p	2 p	3,838
Series J 6/							
Fiscal year:							
1952	24	-	24	-	-	-	24
Months:							
1952-May	8	-	8	-	-	-	8
June	16	-	16	-	-	-	24
July	9	-	9	-	-	-	33
August	11	-	11	-	-	-	44

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942	2,427	-	2,427	12	12	-	2,414
1943	2,759	-	2,759	55	55	-	5,119
1944	2,876	-	2,876	134	134	-	7,861
1945	2,658	-	2,658	220	220	-	10,299
1946	2,465	-	2,465	348	348	-	12,416
1947	2,561	-	2,561	469	469	-	14,508
1948	1,907	-	1,907	566	566	-	15,850
1949	2,390	-	2,390	619	619	-	17,621
1950	1,449	-	1,449	621	621	-	18,448
1951	1,523	-	1,523	794	794	-	19,177
1952	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942	3,701	-	3,701	31	31	-	3,669
1943	2,640	-	2,640	89	89	-	6,221
1944	2,891	-	2,891	181	181	-	8,931
1945	2,520	-	2,520	264	264	-	11,186
1946	2,637	-	2,637	426	426	-	13,397
1947	2,267	-	2,267	512	512	-	15,152
1948	2,573	-	2,573	618	618	-	17,108
1949	1,392	-	1,392	613	613	-	17,887
1950	1,990	-	1,990	682	682	-	19,194
1951	646	-	646	834	834	-	19,006
Months:							
1952-January	61	-	61	63	63	-	19,004
February	42	-	42	56	56	-	18,989
March	38	-	38	63	63	-	18,964
April	37	-	37	62	62	-	18,939
May	4	-	4	63	63	-	18,880
June	-1	-	-1	62	62	-	18,816
July	*	-	*	69	69	-	18,748
August	*	-	*	60	60	-	18,687
Series K 6/							
Fiscal year:							
1952	86	-	86	-	-	-	86
Months:							
1952-May	29	-	29	-	-	-	29
June	57	-	57	-	-	-	86
July	43	-	43	-	-	-	128
August	37	-	37	*	*	-	165

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 7/	Total	Matured bonds 8/					Unmatured bonds 9/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951	6,137	817	779	38	37	1	5,320	4,996	324
1952	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950	5,840	987	987	-	-	-	4,853	4,583	270
1951	5,691	772	522	250	245	5	4,879	4,571	308
Months:									
1952-January	493	101	7	94	93	1	392	371	21
February	411	103	7	96	95	2	308	287	21
March	428	85	5	80	79	1	343	321	22
April	438	81	5	77	76	1	357	333	23
May	423	73	4	70	69	*	349	328	22
June	431	73	3	70	69	*	358	337	21
July	468	90	4	86	86	*	378	354	24
August	399	83	3	80	79	*	316	295	21

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased

Table 1.- Sales and Redemptions by Series, Cumulative through August 31, 1952

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	67 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,429	11,037	21,392	9	-
Series D	12,333	11,578	8,629	2,950	3	752
Series A	8,177	2,599	429	2,170	-	5,578
Total	58,298	51,956	20,344	31,612	12	6,330

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45	28,867	18,725	1,256	17,469	6	10,136
1946	3,285	6,935	2,630	4,305	20	6,711
1947	3,057	4,800	2,185	2,615	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
1952	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,785
1947	2,985	3,844	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
Months:						
1952-January	584	593	530	63	32	7,539
February	630	132	106	25	26	8,044
March	185	1,323	167	1,156	20	6,911
April	409	266	153	114	16	7,057
May	636	224	188	36	15	7,470
June	198	1,057	160	897	14	6,612
July	279	452	389	62	13	6,440
August	176	287	253	34	12	6,330

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,892	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-Jan.	259,813	257,482	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295
Feb.	260,399	258,136	42,861	6,500	36,360	22,528	192,747	117,920	74,827	35	*	33	2	2,228
Mar.	258,124	255,794	42,996	6,503	36,493	22,514	190,284	116,607	73,677	39	1	37	2	2,291
Apr.	258,337	256,102	43,246	6,500	36,746	22,363	190,492	116,705	73,787	43	*	42	1	2,192
May.	259,951	257,739	43,722	6,524	37,198	22,273	191,744	117,577	74,167	44	*	43	1	2,168
June	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9				

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.4	47.1	18.3	22.8	12.0	13.6	7.8	9.1
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.1	47.8	17.3	21.2	11.5	14.8	7.9	9.3
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.3	48.8	17.5	20.5	11.6	15.7	8.0	10.0
December.....	257.2	85.7	66.8	18.9	39.4	132.1	65.7	49.3	16.4	20.1	11.4	17.0	8.1	9.8
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.4	49.9	16.6	19.8	11.6	19.0	8.7	10.1
December.....	256.7	82.6	61.8	20.8	39.2	134.9	64.9	49.6	15.4	18.7	10.9	20.8	8.8	10.8
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	64.9	49.5	15.5	18.6	10.8	20.9	8.9	11.1
February.....	256.0	80.8	58.9	21.9	39.7	135.5	65.1	49.4	15.7	18.4	10.7	21.1	9.0	11.2
March.....	255.0	80.7	57.8	22.9	39.8	134.5	64.9	49.3	15.6	17.9	10.5	21.3	9.1	10.8
April.....	254.7	81.2	58.4	22.7	39.9	133.7	64.6	49.2	15.4	17.5	10.4	21.3	9.2	10.7
May.....	255.1	80.3	57.8	22.5	40.3	134.5	64.7	49.1	15.5	17.4	10.3	21.8	9.3	11.0
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.0	49.1	14.9	17.1	10.2	21.1	9.4	11.1
July.....	255.7	81.8	58.7	23.1	41.0	132.8	63.8	49.1	14.8	17.0	10.2	21.3	9.4	11.1
August.....	256.7	81.9	58.8	23.1	41.5	133.2	63.7	49.0	14.7	16.8	10.1	22.1	9.5	11.0
September.....	257.4	83.2	59.5	23.7	42.0	132.2	63.4	49.0	14.4	16.8	10.1	21.2	9.4	11.3
October.....	258.3	84.2	60.7	23.6	42.0	132.1	63.4	49.0	14.4	16.6	10.0	22.0	9.5	10.6
November.....	259.6	84.6	61.4	23.2	42.2	132.8	63.5	49.1	14.4	16.6	9.9	22.2	9.5	11.2
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.4	49.1	14.3	16.4	9.8	21.6	9.5	11.1
1952-January.....	259.8	84.9	62.1	22.7	42.7	132.3	63.5	49.1	14.4	16.4	9.8	22.3	9.7	10.6
February.....	260.4	83.8	61.3	22.5	42.9	133.8	63.7	49.1	14.6	16.3	9.8	23.4	9.7	10.8
March.....	258.1	82.7	60.2	22.5	43.0	132.4	63.7	49.1	14.6	16.2	9.8	22.4	9.8	10.5
April.....	258.3	82.9	60.5	22.4	43.2	132.2	63.5	49.1	14.4	16.2	9.8	21.5	9.9	11.5
May.....	260.0	83.4	61.1	22.3	43.7	132.9	63.4	49.0	14.4	15.9	9.8	22.2	9.9	11.8
June.....	259.2	84.1	61.2	22.9	44.3	130.7	63.2	49.1	14.1	15.7	9.6	20.3	9.9	12.2
July p.....	263.1	85.6	62.7	22.9	44.6	132.9	63.6	49.1	14.6	15.9	9.8	21.0	10.3	12.2

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1952

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,118 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	144,372	55,303	7,684	6,501	4,111	25,261	45,513
Public nonmarketable 4/	78,623	2,205	2,071	3,784	1,017	4,281	65,265
Special issues	37,945	-	-	-	-	37,945	-
Total interest-bearing securities	260,940	57,508	9,755	10,284	5,129	67,487	110,778
Matured debt and debt bearing no interest 5/	2,166						
Total securities issued or guaranteed by the U. S. Government 6/	263,107						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,118 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	17,213	5,382	80	492	92	321	10,846
Certificates of indebtedness	28,170	6,611	84	79	370	11,941	9,086
Treasury notes	18,971	10,409	40	3	329	5,569	2,621
Treasury bonds - bank eligible	52,445	32,194	2,403	1,011	1,876	3,198	11,764
Treasury bonds - bank restricted 7/	27,407	678	5,070	4,909	1,443	4,206	11,100
Postal savings and Panama Canal bonds	134	14	*	*	1	27	91
Guaranteed by U. S. Government 6/	33	14	7	7	*	*	4
Total	144,372	55,303	7,684	6,501	4,111	25,261	45,513
Call classes:							
Due or first becoming callable:							
Within 1 year	70,677	28,733	446	622	1,096	13,916	25,864
1 to 5 years	29,442	18,355	133	120	568	6,070	4,196
5 to 10 years	17,566	5,532	2,396	1,166	1,317	1,689	5,466
10 to 15 years	20,079	297	4,536	4,505	1,007	3,213	6,521
15 to 20 years	6,576	2,371	166	81	123	373	3,462
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	33	14	7	7	*	*	4
Total	144,372	55,303	7,684	6,501	4,111	25,261	45,513
Tax status: 8/							
Wholly exempt from Federal income taxes	134	14	*	*	1	27	91
Partially exempt from Federal income taxes	7,402	6,213	21	4	232	86	847
Subject to Federal income taxes 9/	136,836	49,075	7,663	6,497	3,878	25,149	44,574
Total	144,372	55,303	7,684	6,501	4,111	25,261	45,513

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 7,118 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies: 317 life	Insurance companies: 606 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 1/
Treasury bills.....(taxable)	17,213	5,382	80	492	92	321	10,846
Certificates of indebtedness:							
1-7/8% August 1952-C.....(taxable)	583	372	2	3	17	9	182
1-7/8 September 1952-D.....(taxable)	1,832	748	10	6	37	13	1,018
1-7/8 October 1952-E.....(taxable)	10,861	1,098	30	4	66	6,985	2,679
1-7/8 December 1952-F.....(taxable)	1,063	547	7	*	17	21	470
1-7/8 February 1953-A.....(taxable)	8,868	2,038	20	11	115	3,729	2,956
1-7/8 June 1953-B.....(taxable)	4,963	1,809	14	56	119	1,185	1,780
Total certificates of indebtedness.....	28,170	6,611	84	79	370	11,941	9,086
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	3,428	12	1	143	245	846
1-1/2 March 1955-A.....(taxable)	5,365	4,343	18	*	92	91	821
1-3/4 December 1955-B.....(taxable)	6,854	2,574	6	2	94	3,234	944
1-1/2 April 1956-EA.....(taxable)	1,007	7	-	-	-	1,000	*
1-1/2 October 1956-ED.....(taxable)	550	41	3	-	-	500	6
1-1/2 April 1957-EA.....(taxable)	520	16	-	-	-	500	4
Total Treasury notes.....	18,971	10,409	40	3	329	5,569	2,621
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,531	74	8	206	761	2,407
2 December 1951-55.....(taxable)	510	341	7	*	15	8	139
2 June 1952-54.....(taxable)	5,825	4,003	62	2	149	462	1,148
2-1/4 June 1952-55.....(taxable)	1,501	1,051	68	22	48	99	213
2 December 1952-54.....(taxable)	8,662	6,127	72	20	201	298	1,944
2 June 1953-55.....(partially)	725	677	*	*	15	*	32
2-1/4 June 1954-56.....(partially)	681	595	1	*	33	*	52
2-7/8 March 1955-60.....(partially)	2,611	1,876	3	1	79	78	575
2-1/2 March 1956-58.....(taxable)	1,449	1,163	32	10	32	23	189
2-1/4 September 1956-59.....(taxable)	3,822	2,930	27	106	59	55	644
2-3/4 September 1956-59.....(partially)	982	917	1	*	29	5	29
2-3/8 March 1957-59.....(taxable)	927	465	28	*	7	339	86
2-3/8 June 1958.....(taxable)	4,245	2,181	369	79	242	103	1,270
2-3/4 June 1958-63.....(partially)	919	837	7	*	40	1	34
2-1/4 June 1959-62.....(taxable)	5,281	526	1,223	378	539	575	2,041
2-3/4 December 1960-65.....(partially)	1,485	1,311	8	3	37	1	125
2-1/2 June 1962-67.....(taxable)	2,118	483	398	377	132	261	466
2-1/2 September 1967-72.....(taxable)	2,716	2,177	21	6	14	127	371
Total bank eligible.....	52,445	32,194	2,403	1,011	1,876	3,198	11,764
Bank restricted: 7/							
2-1/4% December 1959-62.....(taxable)	3,468	187	390	329	327	748	1,488
2-1/2 December 1963-68.....(taxable)	2,829	35	755	572	277	354	838
2-1/2 June 1964-69.....(taxable)	3,759	34	1,333	748	176	416	1,052
2-1/2 December 1964-69.....(taxable)	3,835	31	909	1,043	201	537	1,114
2-1/2 March 1965-70.....(taxable)	4,760	58	849	1,210	181	1,140	1,322
2-1/2 March 1966-71.....(taxable)	2,990	47	430	876	123	643	872
2-1/2 June 1967-72.....(taxable)	1,905	93	260	56	50	123	1,323
2-1/2 December 1967-72.....(taxable)	3,860	194	144	75	109	246	3,092
Total bank restricted.....	27,407	678	5,070	4,909	1,443	4,206	11,100
Total Treasury bonds.....	79,852	32,872	7,474	5,920	3,318	7,404	22,865

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,118 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	84	9	*	*	*	27	49
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	134	14	*	*	1	27	91
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	33	14	7	7	*	*	4
Total public marketable securities.....	144,372	55,303	7,684	6,501	4,111	25,261	45,513

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,118 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,884	-	-	-	-	1	34,884
Series F 4/.....(taxable)	3,849	447	20	38	82	1	3,262
Series G.....(taxable)	18,748	926	563	278	453	19	16,508
Series H.....(taxable)	66	-	-	-	-	-	66
Series J 4/.....(taxable)	33	3	1	*	3	-	26
Series K.....(taxable)	128	1	3	2	7	*	116
Total United States savings bonds.....	57,709	1,376	588	318	545	21	54,861
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,440	71	*	*	72	7	6,290
Depositary bonds.....(taxable)	378	378 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	951	188	126	292	37	100	208
Investment Series B.....(taxable)	13,145	192	1,358	3,173	364	4,152	3,906
Total other U. S. securities.....	20,914	829 11/	1,483	3,466	473	4,259	10,404
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	78,623	2,205 11/	2,071	3,784	1,017	4,281	65,265

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1952

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 7,118 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies: 317 life	Insurance companies: 606 fire, casualty and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Federal intermediate credit banks:							
Debentures.....(taxable)	882	488	24	5	26	-	338
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)....(taxable)	30	25	*	-	1	-	4
2-1/8 June 1953 (Debentures)....(taxable)	40	28	1	-	*	-	11
2-1/2 February 1954 (Debentures)....(taxable)	40	29	-	-	1	-	11
Total Central Bank for Cooperatives securities	110	82	1	-	1	-	25
Federal home loan banks:							
2.20% August 1952 (Notes).....(taxable)	120	64	*	*	6	4	46
2 February 1953 (Notes).....(taxable)	73	46	4	*	1	-	25
2 February 1953 (Notes).....(taxable)	67	42	2	*	1	-	21
Total Federal home loan bank securities.....	262	153	5	1	7	4	92
Federal land banks: 13/							
1-1/2% January 1951-53 (Bonds).....(taxable)	186	160	*	*	1	-	24
2-1/4 February 1953-55 (Bonds).....(taxable)	114	92	3	*	3	-	16
2-1/2 November 1954 (Bonds).....(taxable)	72	45	1	*	3	-	23
1-3/4 October 1955-57 (Bonds).....(taxable)	213	182	1	-	2	-	30
2-5/8 May 1956 (Bonds).....(taxable)	232	148	7	1	7	-	69
Total Federal land bank securities.....	818	627	11	1	17	-	161

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $67.2 million depository bonds held by commercial banks not included in the Treasury Survey.
12/ C. C. C. demand obligations as of the close of the previous month in the amount of $44 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, AUGUST 29, 1952

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount				Amount outstanding (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,300	9/4/52	6/5/52	1.80%	1.55%	1.68%	-.09%	$1,400	10/23/52	7/24/52	1.85%	1.74%	1.80%	-.06%
1,201	9/11/52	6/12/52	1.70	1.50	1.60	-.14	1,500	10/30/52	7/31/52	1.86	1.76	1.81	-.07
1,202	9/18/52	6/19/52	1.70	1.50	1.60	-.14	1,300	11/6/52	8/7/52	1.87	1.79	1.83	-
1,200	9/25/52	6/26/52	1.71	1.53	1.62	-.14	1,501	11/13/52	8/14/52	1.87	1.80	1.84	-
1,200	10/2/52	7/3/52	1.73	1.62	1.68	-.14	1,300	11/20/52	8/21/52	1.87	1.80	1.84	-
1,400	10/9/52	7/10/52	1.80	1.68	1.74	-.08	1,300	11/28/52	8/28/52	1.87	1.82	1.84	-
1,400	10/16/52	7/17/52	1.84	1.72	1.78	-.06							

Table 2.- Certificates of Indebtedness (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$262	1-7/8% - 9/1/52-D	10/1/51	1/	1/	1/	-
10,861	1-7/8 - 10/1/52-E	10/15/51	1.74%	1.66%	1.70%	-.10%
1,063	1-7/8 - 12/1/52-F	12/15/51	1.82	1.77	1.80	-.02
8,868	1-7/8 - 2/15/53-A	3/1/52	1.95	1.91	1.93	+.07
4,963	1-7/8 - 6/1/53-B	7/1/52	1.98	1.94	1.96	+.07
2,003	2 - 8/15/53-C	8/15/52	1.98	1.94	1.96	-

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 2/							
									Since first traded				In 1952			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$4,675	1-3/8% - 3/15/54-A	99.00	99.02	99.01	+.01	2.02%	+.02%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.12	4/18	98.17	1/3
5,365	1-1/2 - 3/15/55-A	98.17	98.19	98.18	.00	2.09	+.02	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18	98.06	1/2
6,854	1-3/4 - 12/15/55-B	98.20	98.22	98.21	-.04	2.18	+.05	12/15/50	100.04½	1/19/51	97.30	12/27/51	99.26	4/18	98.12	1/2
1,007	1-1/2 - 4/1/56-EA	97.31	98.07	98.03	-.05	2.06	+.06	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26	97.20	1/21
550	1-1/2 - 10/1/56-EO	97.24	98.00	97.28	-.04	2.05	+.05	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21
523	1-1/2 - 4/1/57-EA	97.14	97.22	97.18	-.06	2.06	+.05	4/1/52	98.15	4/17/52	97.18	8/29/52	98.15	4/17	97.18	8/29
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 3/	99.30	100.00	99.31	-.02	2.03 4/	-	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08½	4/16	99.30	8/12
510	2 - 12/15/51-53 3/	99.14	99.16	99.15	-.11	2.17 4/	+.11	12/15/41	104.26	3/11/46	99.12	12/28/51	100.06½	4/23	99.13	8/27
5,825	2 - 6/15/52-54 3/	99.20	99.22	99.21	-.07	2.20 4/	+.13	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24	99.19	8/27
1,501	2-1/4 - 6/15/52-55 3/	99.31	100.01	100.00	-.04	2.25 4/	-	2/25/42	106.08	2/9/46	100.00	8/29/52	100.18	4/18	100.00	8/29
8,662	2 - 12/15/52-54 3/	99.17	99.19	99.18	-.09	2.20 4/	+.13	12/1/44	105.00	3/11/46	99.10	12/27/51	100.08	4/22	99.14	8/12
1,449	2-1/2 - 3/15/56-58	100.08	100.12	100.10	-.14	2.41	+.13	6/2/41	110.22	2/8/46	100.07	8/27/52	102.01	4/18	100.07	8/27
3,822	2-1/4 - 9/15/56-59	98.24	98.28	98.26	-.24	2.43 4/	+.11	2/1/44	107.16	4/6/46	98.18	8/12/52	101.01	4/18	98.18	8/12
927	2-3/8 - 3/15/57-59	99.20	99.24	99.22	-.12	2.43 4/	-	3/1/52	101.18	4/18/52	99.15	8/12/52	101.18	4/18	99.15	8/12
4,245	2-3/8 - 6/15/58	99.22	99.24	99.23	-.09	2.43	+.05	7/1/52	100.16	7/1/52	99.15	8/12/52	100.16	7/1	99.15	8/12
5,281	2-1/4 - 6/15/59-62	97.20	97.24	97.22	-.17	2.52 4/	+.07	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.17	1/11
2,118	2-1/2 - 6/15/62-67	98.23	98.27	98.25	-.25	2.60 4/	+.06	5/5/42	108.12	4/6/46	97.16	12/27/51	100.29	5/9	97.20	3/4
2,716	2-1/2 - 9/15/67-72 6/	97.08	97.12	97.10	-.29	2.67 4/	+.06	10/20/41	109.18	4/6/46	96.15	1/18/52	99.14	5/12	96.15	1/18

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, AUGUST 29, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1952: High: Price	In 1952: High: Date	In 1952: Low: Price	In 1952: Low: Date
	Treasury bonds - bank restricted: 1/															
$3,468	2-1/4% - 12/15/59-62	97.18	97.22	97.20	-.18	2.51% 4/	+.06%	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.14	1/14
2,829	2-1/2 - 12/15/63-58	98.01	98.05	98.03	-.29	2.64 4/	+.06	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.27	1/14
3,758	2-1/2 - 6/15/64-69	97.12	97.16	97.14	-.30	2.69 4/	+.07	4/15/43	107.25	4/6/46	96.10	1/14/52	99.16	5/12	96.10	1/14
3,835	2-1/2 - 12/15/64-69 6/	97.08	97.12	97.10	-.29	2.70 4/	+.07	9/15/43	107.24	4/6/46	96.07	1/14/52	99.10	5/12	96.07	1/14
4,752	2-1/2 - 3/15/69-70 6/	97.07	97.11	97.09	-.27	2.70 4/	+.07	2/1/44	107.23	4/6/46	96.05	1/14/52	99.05	5/12	96.05	1/14
2,976	2-1/2 - 3/15/66-71 6/	97.05	97.09	97.07	-.25	2.69 4/	+.05	12/1/44	107.22	4/6/46	96.03	1/14/52	99.05	5/12	96.03	1/14
1,899	2-1/2 - 6/15/67-72 6/	97.04	97.08	97.06	-.21	2.68 4/	+.04	6/1/45	106.16	4/6/46	95.22	1/11/52	99.05	5/9	95.22	1/11
3,892	2-1/2 - 12/15/67-72 6/	97.04	97.08	97.06	-.21	2.68 4/	+.04	11/15/45	106.16	4/6/46	95.22	1/11/52	99.05	5/9	95.22	1/11

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1952: High: Price	In 1952: High: Date	In 1952: Low: Price	In 1952: Low: Date
	Treasury bonds:															
$725	2% - 6/15/53-55	100.20	100.24	100.22	-.02	1.12%	-.01%	10/7/40	107.25	1/12/46	100.20	8/14/52	101.10	4/3	100.20	8/14
681	2-1/4 - 6/15/54-56	101.24	101.28	101.26	-.08	1.22	+.09	7/22/40	109.29	3/12/46	101.24	8/19/52	102.23	4/23	101.24	8/19
2,611	2-7/8 - 3/15/55-60	103.14	103.18	103.16	-.08	1.46	+.05	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17	103.14	8/14
982	2-3/4 - 9/15/56-59	104.26	104.30	104.28	-.14	1.50	+.08	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1	104.26	8/14
919	2-3/4 - 6/15/58-63	106.20	106.24	106.22	-.15	1.54	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17	106.21	8/12
1,485	2-3/4 - 12/15/60-65	108.16	108.20	108.18	-.16	1.64	+.05	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	108.16	8/13
	Panama Canal bonds:															
50	3% - 6/1/61	116.08	117.00	116.20	.00	1.01	-.02	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21	116.00	2/8

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month	Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month
$86	2.15% - 9/2/52	12/3/51	1/	1/	1/	-	$102	2.15% - 1/2/53	4/1/52	2.25%	2.10%	2.18%	+.03%
100	2.20 - 10/1/52	1/2/52	2.20%	1.95%	2.08%	+.03%	102	2 - 2/2/53	5/1/52	2.25	2.10	2.18	+.03
29	1.90 - 10/1/52	7/1/52	2.20	1.95	2.08	+.03	85	2 - 3/2/53	6/2/52	2.30	2.15	2.22	+.04
108	2-1/4 - 11/3/52	2/1/52	2.25	2.10	2.18	+.06	82	2.05 - 4/1/53	7/1/52	2.30	2.15	2.22	+.04
29	2.05 - 11/3/52	8/1/52	2.25	2.10	2.18	+.06	65	2.20 - 5/1/53	8/1/52	2.30	2.15	2.22	+.02
111	2.15 - 12/1/52	3/3/52	2.25	2.10	2.18	+.03	9/	2.30 - 6/1/53	9/2/52	2.30	2.20	2.25	-

Footnotes at end of this section.

MARKET QUOTATIONS, AUGUST 29, 1952

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

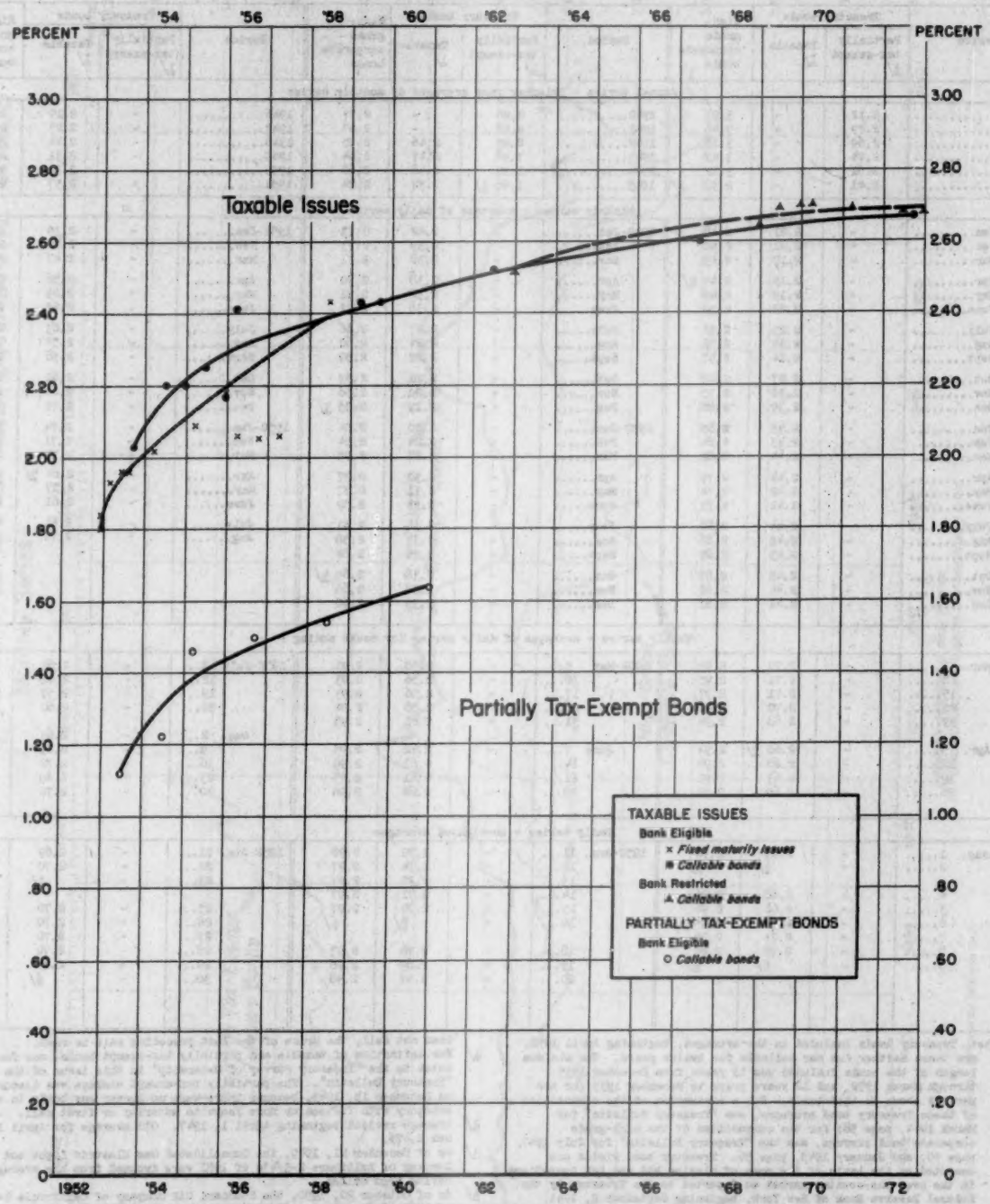
Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1952: High: Price	High: Date	Low: Price	Low: Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	99.18	99.24	99.21	-.02	2.47	+.28	2/1/50	100.06	1/12/50	98.20	8/3/51	99.25	5/28	99.00	1/2
40	2-1/8 - 6/1/53	99.24	99.30	99.27	-.01	2.34	+.06	6/2/52	100.00	5/28/52	99.27	8/29/52	100.00	5/28	99.27	8/29
40	2-1/2 - 2/1/54	99.26	100.02	99.30	-.06	2.55	+.14	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8	99.26	1/8
	Federal Home Loan Bank notes:															
100	2.15% - 11/17/52-H	99.31	100.01	100.00	-	2.18	-	8/15/52	100.00	8/29/52	99.31	8/14/52	100.00	8/29	99.31	8/14
75	2 - 2/16/53-A	99.27	99.30	99.28½	-.01	2.23	+.10	5/15/52	100.02	5/22/52	99.28½	8/29/52	100.02	5/22	99.28½	8/29
67	2 - 2/16/53-B	99.27	99.30	99.28½	-.01	2.23	+.10	6/13/52	100.00	6/18/52	99.28½	8/29/52	100.00	6/18	99.28½	8/29
76	2.30 - 4/15/53-C	99.31	100.01	100.00	-	2.31	-	8/15/52	100.00	8/29/52	99.31½	8/21/52	100.00	8/29	99.31½	8/21
	Federal Land Bank bonds: 10/															
186	1-1/2% - 1/1/51-53	99.20	99.26	99.23	.00	2.36	+.18	1/2/46	101.22	3/11/46	97.30	3/8/48	99.26½	5/26	99.04	1/4
114	2-1/4 - 2/1/53-55	99.08	99.16	99.12	-.09	2.52 4/	+.13	2/1/45	105.31	3/12/46	99.12	8/29/52	100.04	5/28	99.12	8/29
72	2-1/2 - 11/1/54	99.28	100.04	100.00	-.06	2.50	+.09	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21	99.26	1/3
215	1-3/4 - 10/1/55-57	96.16	96.24	96.20	-.04	2.46 4/	+.04	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27	94.30	1/2
233	2-5/8 - 5/1/56	99.22	100.00	99.27	-.05	2.67	+.04	5/1/52	100.17	5/19/52	99.27	8/29/52	100.17	5/19	99.27	8/29

1/ Not quoted on August 29, 1952.
2/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Callable on 4 months' notice on March 15, 1953.
4/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
5/ Callable on 4 months' notice on June 15, 1953.
6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
7/ For definition, see "Debt Outstanding", Table 3, footnote 1.
8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
9/ Amount issued on September 2, 1952, was $68 million.
10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

MARKET QUOTATIONS, AUGUST 29, 1952

YIELDS OF TREASURY SECURITIES, AUG. 29, 1952

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-J

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.37
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54	1951	-	2.57	2.86
Monthly series - averages of daily series											
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.72	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71	May	-	2.63	2.89
June	-	2.22	2.50	June	-	2.38	2.72	June	-	2.65	2.95
July	-	2.23	2.51	July	-	2.27	2.66	July	-	2.63	2.93
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60	Aug.	-	2.57	2.86
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59	Sept.	-	2.56	2.85
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59	Oct.	-	2.61	2.92
Nov.	-	2.36	2.72	Nov.	-	2.20	2.56	Nov.	-	2.66	2.98
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/	Dec.	-	2.70	3.03
1948-Jan.	-	2.43	2.83	1950-Jan.	-	2.20	2.54	1952-Jan.	-	2.74	2.96
Feb.	-	2.43	2.84	Feb.	-	2.24	2.54	Feb.	-	2.71	2.89
Mar.	-	2.44	2.81	Mar.	-	2.27	2.55	Mar.	-	2.70	2.96
Apr.	-	2.44	2.77	Apr.	-	2.30	2.57	Apr.	-	2.64 2/	2.92
May	-	2.42	2.74	May	-	2.31	2.57	May	-	2.57	2.93
June	-	2.41	2.73	June	-	2.33	2.59	June	-	2.61	2.95
July	-	2.44	2.80	July	-	2.34	2.61	July	-	2.61	2.96
Aug.	-	2.43	2.86	Aug.	-	2.33	2.58	Aug.	-	2.70	2.97
Sept.	-	2.43	2.85	Sept.	-	2.36	2.62				
Oct.	-	2.43	2.85	Oct.	-	2.38	2.65 4/				
Nov.	-	2.44	2.86	Nov.	-	2.38	2.66				
Dec.	-	2.44	2.81	Dec.	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending -											
1952-Mar. 1	-	2.70	2.93	1952-May 3	-	2.58	2.91	1952-July 5	-	2.62	2.96
8	-	2.71	2.95	10	-	2.56	2.93	12	-	2.61	2.97
15	-	2.71	2.97	17	-	2.56	2.93	19	-	2.59	2.97
22	-	2.70	2.96	24	-	2.58	2.94	26	-	2.60	2.96
29	-	2.68	2.94	31	-	2.60	2.95				
								Aug. 2	-	2.63	2.96
Apr. 5	-	2.68 2/	2.94	June 7	-	2.62	2.95	9	-	2.69	2.96
12	-	2.68	2.92	14	-	2.61	2.95	16	-	2.72	2.97
19	-	2.63	2.91	21	-	2.61	2.95	23	-	2.69	2.97
26	-	2.60	2.91	28	-	2.62	2.96	30	-	2.70	2.97
Daily series - unweighted average											
1952-Aug. 1	-	2.69	2.96	1952-Aug. 11	-	2.72	2.98	1952-Aug. 21	-	2.69	2.97
2	-	5/	5/	12	-	2.74	2.97	22	-	2.70	2.97
				13	-	2.72	2.97	23	-	5/	5/
4	-	2.68	2.96	14	-	2.71	2.97				
5	-	2.66	2.96	15	-	2.70	2.97	25	-	2.70	2.97
6	-	2.68	2.96	16	-	5/	5/	26	-	2.70	2.97
7	-	2.71	2.96					27	-	2.70	2.97
8	-	2.72	2.97	18	-	2.70	2.97	28	-	2.70	2.96
9	-	5/	5/	19	-	2.69	2.98	29	-	2.69	2.96
				20	-	2.69	2.98	30	-	5/	5/

Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the periods shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

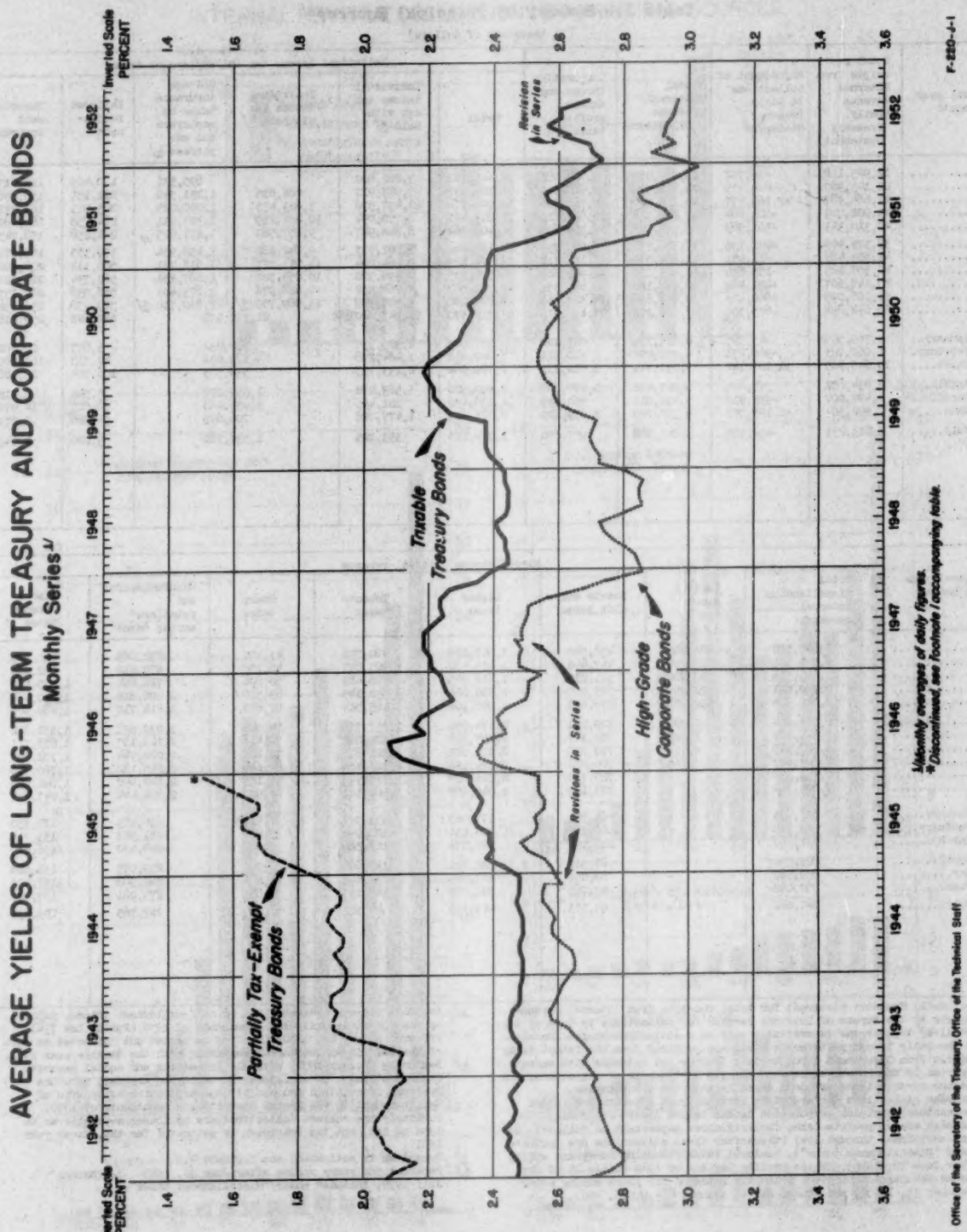
2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.

6/ Market closed.


AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series[1]
Inverted Scale PERCENT
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
1952
Partially Tax-Exempt Treasury Bonds
Taxable Treasury Bonds
High-Grade Corporate Bonds
Revisions in Series
Revision in Series
[1] Monthly averages of daily figures.
* Discontinued, see footnote accompanying table.
Office of the Secretary of the Treasury, Office of the Technical Staff
F-EED-J-1

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes: Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes on employers and employees 4/	Railroad retirement	Unemployment insurance
1942	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,737	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769 5/	2,810,750 5/	579,778	236,952
1952	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,545,060	21,313,072		620,622	259,616
1952-January	4,769,509	-43,595	4,813,105	807,468	3,177,845	2,329,955	814,231		3,877	29,782
February	6,062,783	-908,271	6,970,994	310,611	5,840,010	1,464,298	4,172,031		42,713	160,969
March	10,640,963	+1,107,122	9,533,841	5,912,713	2,789,962	2,133,195	536,555		106,724	13,488
April	5,034,852	+7,401	5,027,451	1,277,897	2,920,520	1,583,272	1,330,292		3,544	3,412
May	4,490,907	-939,910	5,430,817	350,539	4,250,496	221,446	3,955,469		58,605	14,976
June	9,992,383	+1,199,593	8,792,790	5,659,129	2,281,619	1,477,728	706,625		94,986	2,279
July	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243

Fiscal year or month	Miscellaneous internal revenue: Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,998
1951	9,433,328	-	729,730	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952	9,894,112	-	833,147	2,549,087	1,565,162	84,931	2,824,444	1,947,341
1952-January	827,791	-	64,563	197,060	152,924	6,711	236,183	170,350
February	820,372	-	66,192	210,234	122,996	5,674	261,563	153,714
March	831,166	-	113,394	203,574	123,586	5,762	228,170	156,680
April	829,034	-	87,519	210,411	134,694	5,707	239,073	151,629
May	829,782	-	80,060	203,693	134,465	11,481	242,988	157,095
June	852,042	-	47,765	220,085	148,155	5,866	273,081	157,090
July	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

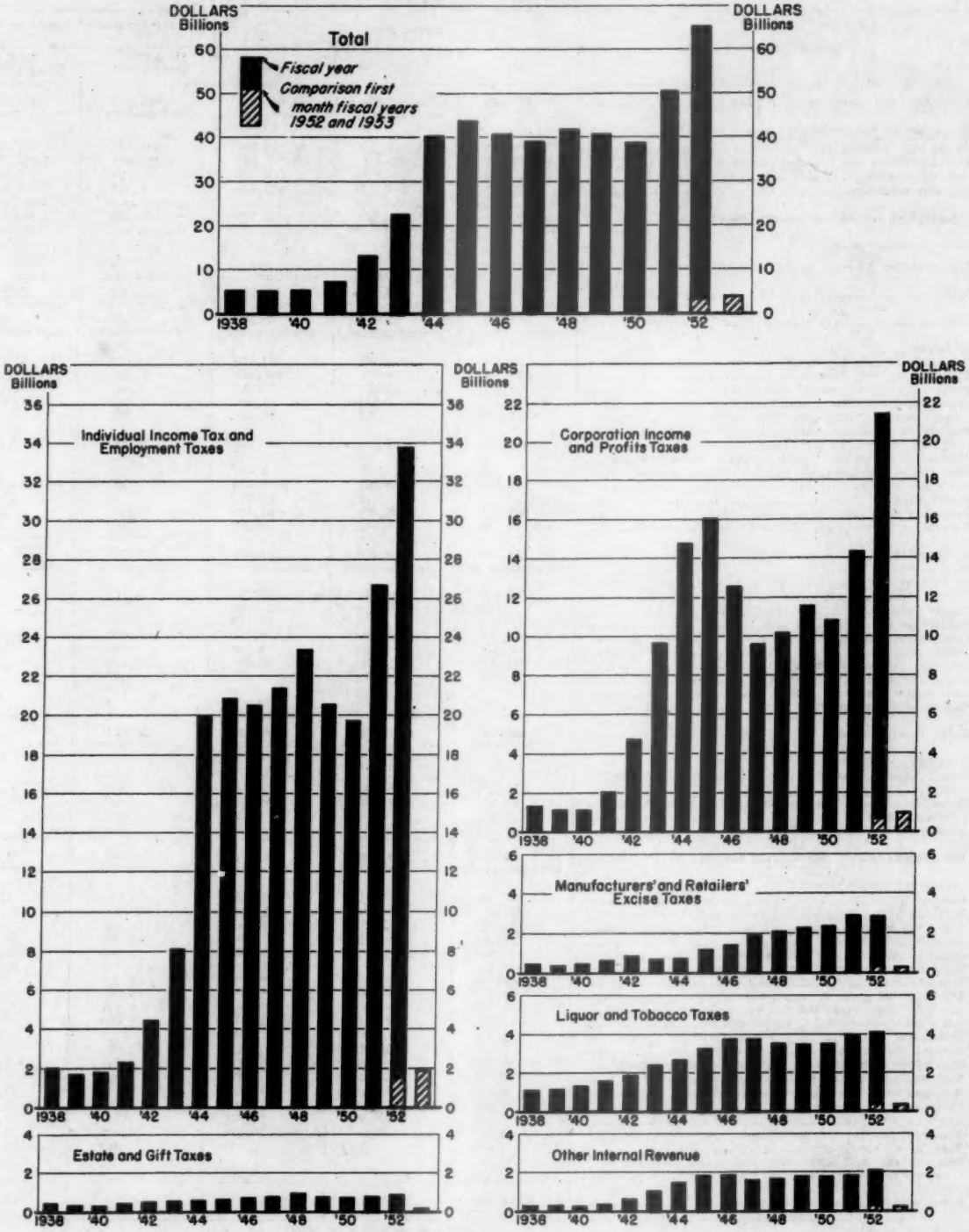
3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. Accordingly the current collections are no longer separable as to type of tax, but the breakdown is estimated for the fiscal year 1951.

5/ Breakdown is estimated; see footnote 4.

6/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Office of the Secretary of the Treasury, Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year 1950	Fiscal year 1951	Fiscal year 1952	First month of fiscal year 1952 (July 1951)	First month of fiscal year 1953 (July 1952)
Corporation income and excess profits taxes 2/	10,854,351	14,387,569	21,466,910	596,232	937,770
Individual income tax and employment taxes:					
Income tax not withheld 3/	7,264,332	9,907,539	11,545,060	321,130	393,125
Income tax withheld and old-age insurance 4/	11,762,377	15,900,519	21,313,072	1,158,427	1,538,781
Railroad retirement	548,038	579,778	620,622	1,094	3,026
Unemployment insurance	223,135	236,952	259,616	2,716	4,243
Total individual income tax and employment taxes	19,797,883	26,624,788	33,738,370	1,483,367	1,939,176
Miscellaneous internal revenue:					
Capital stock tax 5/	266	-	-	-	-
Estate tax	657,441	638,523	750,591	55,037	82,975
Gift tax	48,785	91,207	82,556	997	578
Liquor taxes:					
Distilled spirits (imported, excise)	126,344	172,362	187,479	13,071	13,794
Distilled spirits (domestic, excise)	1,295,549	1,574,472	1,408,220	81,393	124,428
Distilled spirits, rectification tax	30,069	38,053	31,812	1,911	2,208
Wines, cordials, etc. (imported, excise)	2,600	3,738	3,753	203	205
Wines, cordials, etc. (domestic, excise)	70,001	63,516	68,621	3,862	4,828
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,860	9,161	15,287	4,294	7,427
Stamps for distilled spirits intended for export	9	12	28	2	2
Case stamps for distilled spirits bottled in bond	738	1,090	1,285	53	168
Container stamps	11,825	14,921	12,080	780	905
Floor taxes	5	12	99,241	1	1,992
Fermented malt liquors	667,411	665,009	722,150	70,532	87,210
Brewers; dealers in malt liquors (special taxes)	4,784	4,462	5,132	1,965	2,372
Total liquor taxes	2,219,196	2,546,808	2,549,087	178,068	245,539
Tobacco taxes:					
Cigars (large)	42,112	44,220	44,760	3,163	3,826
Cigars (small)	58	56	50	3	4
Cigarettes (large)	6	7	12	1	*
Cigarettes (small)	1,242,845	1,293,966	1,474,060	105,887	134,806
Snuff	7,389	7,235	4,796	726	208
Tobacco (chewing and smoking)	35,070	33,870	22,817	2,119	1,366
Cigarette papers and tubes	984	1,041	913	102	89
Leaf dealer penalties, etc.	*	1	2	*	*
Cigarette and cigar floor taxes	1	1	17,732	*	5
Total tobacco taxes	1,328,464	1,380,396	1,565,162	112,001	140,304
Stamp taxes:					
Bonds, issues of capital stock, deeds of conveyance, etc.	50,156	56,103	54,914	4,876	4,108
Transfers of capital stock and similar interest sales	23,823	28,679	22,577	1,660	1,479
Playing cards	10,546	8,222	7,353	343	391
Silver bullion sales or transfers	123	100	86	22	11
Total stamp taxes	84,648	93,107	84,931	6,901	5,989
Manufacturers' excise taxes:					
Lubricating oils	77,610	97,238	95,286	5,834	7,102
Gasoline 6/	526,732	569,048	713,174	47,769	82,326
Tires and tubes	151,795	198,383	161,362	17,861	16,095
Automobile trucks and busses	123,630	121,285	147,445	10,281	23,372
Other automobiles and motorcycles	452,066	633,363	578,149	52,669	52,013
Parts and accessories for automobiles	88,733	119,475	164,133	10,776	13,872
Electrical energy 7/	85,704	93,184	53,094	8,355	-
Electric, gas, and oil appliances	80,406	121,996	89,544	9,061	7,432
Electric light bulbs and tubes	20,726	30,284	30,736	2,394	2,631
Radio sets, phonographs, components, etc. 8/	42,085	128,187	118,244	5,860	6,744
Phonograph records	2,769	7,007	6,880	705	316
Musical instruments	8,863	10,756	9,412	649	772
Mechanical refrigerators, air-conditioners, etc. 9/	64,316	96,319	57,970	6,666	6,164
Matches	8,875	10,169	8,032	637	640
Business and store machines	30,012	44,491	48,515	3,956	4,533
Photographic apparatus	39,931	46,020	33,766	4,461	2,186
Sporting goods	18,969	17,862	16,501	1,872	1,425
Firearms, shells, and cartridges	9,351	17,846	10,679	1,075	1,165
Pistols and revolvers	481	762	1,172	122	72
Fountain and ball point pens, mechanical pencils, and cigarette, cigar, and pipe lighters 10/	-	-	4,816	-	729
Total manufacturers' excise taxes	1,836,053	2,383,677	2,348,914	190,994	229,591

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year 1950	Fiscal year 1951	Fiscal year 1952	First month of fiscal year 1952 (July 1951)	First month of fiscal year 1953 (July 1952)
Miscellaneous internal revenue (continued):					
Retailers' excise taxes:					
Furs	45,781	57,604	51,436	1,627	1,606
Jewelry	190,820	210,239	220,403	16,856	18,709
Luggage	77,532	82,831	90,799	7,372	8,503
Toilet preparations	94,995	106,339	112,892	8,901	9,357
Total retailers' excise taxes	409,128	457,013	475,530	34,755	38,175
Miscellaneous taxes:					
Sugar Act of 1937	71,188	80,192	78,473	10,618	5,976
Telephone, telegraph, radio, and cable facilities	312,339	354,660	395,434	42,377	44,319
Local telephone service	247,281	290,320	310,337	28,352	41,258
Transportation of oil by pipe line	18,919	24,946	26,881	2,134	5,524
Transportation of persons, etc.	228,738	237,617	275,174	22,547	24,007
Transportation of property	321,193	381,342	388,589	35,134	33,946
Leases of safe-deposit boxes	9,554	9,569	10,211	1,069	912
Admissions to theaters, concerts, etc.	371,244	346,492	330,782	28,756	28,693
Admissions to cabarets, roof gardens, etc.	41,453	42,646	45,489	3,698	4,000
Club dues and initiation fees	28,740	30,120	33,592	2,867	3,450
Bowling alleys, pool tables, etc.	3,608	3,610	3,597	1,277	1,197
Coin operated devices	20,174	20,731	18,823	6,136	6,574
Adulterated and process or renovated butter, and filled cheese	12	11	4	*	1
Oleomargarine, including special taxes 11/	29,297	35	-	-	-
Narcotics, including marihuana and special taxes	867	866	979	176	170
Coconut and other vegetable oils processed	15,837	19,088	15,205	1,352	1,260
National Firearms Act	7	9	29	3	*
Diesel fuel 12/	-	-	7,138	-	1,409
Wagering taxes 10/	-	-	5,345	-	1,139
All other, including repealed taxes not shown separately	437	347	1,260	29	55
Total miscellaneous taxes	1,720,908	1,842,598	1,947,341	186,526	203,892
Total miscellaneous internal revenue	8,304,892	9,433,328	9,804,112	765,280	947,042
Total internal revenue collections	38,957,126	50,445,686	65,009,393	2,844,879	3,843,988
Adjustment to Daily Treasury Statement	+491,482	+660,409	+625,502	-236,788	-430,755
Total receipts from internal revenue (Daily Treasury Statement)	39,448,607	51,106,095	65,634,894	2,608,091	3,413,233

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed for taxable years beginning after June 10, 1952, by Public Law 386).

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946). Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison. For separate figures for fiscal years 1942-1950, and estimated 1951 breakdown, see Table 1.

5/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

6/ Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951.

7/ Repealed, effective November 1, 1951, by Revenue Act of 1951.

8/ Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.

9/ Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.

10/ Effective November 1, 1951, under Revenue Act of 1951.

11/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".

12/ Applies to diesel fuel used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945	26,746	25,541	52	1,651	1	323	22,867	327	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-January	28,386	26,755	38	1,966	1	308	24,135	229	79
February	28,465	26,835	38	1,998	1	313	24,179	228	79
March	28,473	26,836	38	2,030	1	315	24,147	226	78
April	28,464	26,813	38	2,041	1	315	24,116	223	78
May	28,767	27,102	38	2,090	1	318	24,356	222	78
June	29,026	27,348	38	2,088	1	318	24,605	221	77
July	28,978	27,292	38	2,063	1	315	24,580	218	77
August p	29,285	27,590	38	2,079	1	316	24,863	217	77

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.86
1951-December	1,654	189	1,073	392	187.48
1952-January	1,631	188	1,055	388	181.97
February	1,630	188	1,056	386	182.24
March	1,637	188	1,062	387	182.05
April	1,651	189	1,073	389	181.76
May	1,665	190	1,083	392	183.46
June	1,678	191	1,093	393	184.86
July	1,686	193	1,097	396	184.27
August p	1,694	194	1,102	398	185.90

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

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Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,325.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1951-December	22,695.5	3,741.3	14.2
1952-January	22,951.1	3,746.3	14.0
February	23,190.9	3,751.1	13.9
March	23,290.5	3,755.1	13.9
April	23,297.1	3,760.8	13.9
May	23,296.1	3,764.9	13.9
June	23,346.5	3,768.5	13.9
July	23,350.5	3,773.3	13.9
August p	23,344.3	3,774.3	13.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1951	22,695.5	21,506.5	156.0	-	1,032.9
1952-January	22,951.1	21,769.8	156.0	-	1,025.3
February	23,190.9	22,030.5	156.0	-	1,004.4
March	23,290.5	22,153.5	156.0	-	981.0
April	23,297.1	22,143.7	156.0	-	997.4
May	23,296.1	22,141.3	156.0	-	998.7
June	23,346.5	22,181.1	156.0	-	1,009.3
July	23,350.5	22,184.0	156.0	-	1,010.4
August p	23,344.3	22,184.3	156.0	-	1,003.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952-January	2,076.5	300.7	7.4	.2	81.0	191.5	1,084.0	3,746.3
February	2,079.6	300.7	12.4	-	78.1	191.6	1,085.4	3,731.1
March	2,084.0	300.4	16.2	-	73.8	191.8	1,088.5	3,755.1
April	2,085.4	299.8	12.5	.3	74.2	192.3	1,095.4	3,760.8
May	2,089.9	299.0	9.2	*	70.7	193.1	1,104.0	3,764.9
June	2,093.0	297.4	4.6	*	68.0	194.5	1,113.3	3,768.5
July	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August p	2,098.5	294.1	12.0	-	58.4	197.8	1,125.2	3,774.3

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than $50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945	29.0	.9	.6	-	-
1946	21.1	4.9	4.4	-	-
1947	38.6	30.3 4/	27.4 4/	-	-
1948	39.2	36.8	33.3	-	-
1949	34.9	33.0	29.9	-	-
1950	42.3	41.3	37.4	-	-
1951	40.0	36.1	32.7	-	-
1952-January	3.8	3.9	3.5	-	-
February	3.4	3.7	3.4	-	-
March	3.9	3.9	3.5	-	-
April	4.0	3.7	3.4	-	-
May	3.3	3.2	2.9	-	-
June	3.3	2.8	2.5	-	-
July	3.3	3.8	3.4	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,075.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9
March	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0	70.7
April	664.7	48.7	87.6	118.1	833.6	34.7	1,122.7	72.3
May	667.6	48.7	87.6	119.5	833.6	34.7	1,124.1	70.1
June	671.5	48.7	87.6	120.4	833.6	34.7	1,125.0	68.5
July	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,757,618	950,588 1/	7,992	944,430	-145,387
1951	-398,865	568,554	-6,141	-584,289	-376,989
1952-January	-79,243	-92,825	-178	12,662	1,098
February	165,799	205,301	5,293	-14,475	-30,320
March	25,480	39,457	1,161	620	-15,758
April	34,253	96,203	-4,828	5,018	-62,140
May	202,980	350,998	4,065	-1,286	-150,797
June p	95,163 r	84,006 r	2,868	-4,832	13,721
July p	331,177	301,485	-3,700	13,123	20,269

1/ See Table 2, footnote 1.

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Section 1 - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,203,389	3,523,328	668,168	13,893	3,958,716
1943	257,329	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951	968,443	91,808	177,246	699,389	9,283,806	5,382,062	3,829,518	72,226	8,315,363
1952-January	996,011	79,562	177,539	738,910	9,218,549	5,201,267	3,911,298	105,984	8,222,538
February	964,438	70,448	162,975	731,015	9,392,277	5,385,595	3,876,189	130,493	8,427,839
March	1,004,370	74,887	187,415	742,068	9,471,666	5,408,459	3,931,493	131,714	8,467,296
April	1,019,686	74,111	154,616	790,959	9,583,185	5,403,715	4,057,706	121,764	8,563,499
May	1,038,656	81,659	141,258	815,739	9,953,153	5,689,642	4,163,933	99,578	8,914,497
June p	1,030,901	70,036	136,653	824,212	10,029,404	5,726,895	4,224,806	77,703	8,998,503
July p	1,042,024	69,483	132,251	840,290	10,342,012	5,754,567	4,509,127	78,318	9,299,988

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,236	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-30,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951	-70,477	148,775	-26,131	-193,121	639,031	-121,810	733,526	27,315	568,554
1952-January	-27,568	12,246	-293	-39,521	-65,257	-180,795	81,780	33,758	-92,825
February	31,573	9,114	14,564	7,895	173,728	184,328	-35,109	24,509	205,301
March	-39,932	-4,439	-24,440	-11,053	79,389	22,864	55,304	1,221	39,457
April	-15,316	776	32,799	-48,891	111,519	-4,744	126,213	-9,950	96,203
May	-18,970	-7,548	13,358	-24,780	369,968	285,927	106,227	-22,186	350,998
June p	7,755 r	11,623 r	4,605 r	-8,473 r	76,251 r	37,253 r	60,873 r	-21,875	84,006 r
July p	-11,123	553	4,402	-16,078	312,608	27,672	284,321	615	301,485

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952-January	67,824	57,507	10,317	29,052	26,707	2,345	96,876	84,214	12,662
February	56,192	67,562	-11,370	27,599	30,704	-3,105	83,791	98,266	-14,475
March	51,478	51,953	-475	33,591	32,496	1,095	85,069	84,449	620
April	55,287	55,217	70	34,771	29,823	4,948	90,058	85,040	5,018
May	42,543	51,398	-8,855	50,234	42,665	7,569	92,777	94,063	-1,286
June p	50,363	51,352	-989	52,833	56,676	-3,843	103,196	108,028	-4,832
July p	54,436	48,234	6,202	58,346	51,425	6,921	112,782	99,659	13,123

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952-January	34,423	29,858	4,565	33,069	36,536	-3,467	67,492	66,394	1,098
February	29,428	28,055	1,373	18,975	50,668	-31,693	48,403	78,723	-30,320
March	22,005	35,833	-13,828	21,507	23,437	-1,930	43,512	59,270	-15,758
April	28,872	44,921	-16,049	47,713	93,804	-46,091	76,585	138,725	-62,140
May	18,982	20,422	-1,440	40,274	189,631	-149,357	59,256	210,053	-150,797
June p	19,313	22,930	-3,617	50,005	32,667	17,338	69,318	55,597	13,721
July p	23,866	32,249	-8,383	52,841	24,189	28,652	76,707	56,438	20,269

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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952					1952				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria	-1,752	1,009	-1,648	-3,649	2,368	-1,523	1,010	-1,776	-3,881	2,387
Belgium	2,063	11,362	24,451	-15,404r	7,283	-1,147	11,081	24,624	-16,484r	8,982
Czechoslovakia	-55	-15	-30	-78	47	-46	-6	-34	-76	43
Denmark	-68	-678	2,201	-1,787	3,425	198	-1,036	-174	-2,378	3,158
Finland	-2,235	-2,253	-1,449	-2,104	1,513	-2,381	-2,259	-1,444	-2,108	1,511
France	-209	3,369	13,789	34,578	47,318	-1,047	4,367	13,022	31,884	47,100
Germany	8,862	18,979	10,373	66,371	10,564	8,854	18,943	10,588	66,386	10,627
Greece	2,551	927	-885	973	-3,798	2,531	984	-866	649	-3,787
Italy	-9,157	-7,744	-8,953	-17,559r	27,782	-8,858	-7,628	-9,317	-17,276r	27,285
Netherlands	-6,186	-29,240	31,102	43,247r	31,329	-6,307	-25,339	33,985	47,093r	38,665
Norway	8,023	-4,292	135	-5,810r	692	7,792	-4,242	137	-5,833r	275
Poland	-3,347	-353	320	158	2,139	-3,353	-353	310	166	2,151
Portugal	-1,302	-7	1,868	-2,295	5,492	-1,282	-47	1,707	-2,406	5,351
Rumania	167	-20	-56	-51	-944	164	-82	-56	-51	-944
Spain	6,947	666	270	3,265	-244	6,854	669	473	-1,412	-509
Sweden	-2,195	3,593	500	3,017	2,056	-1,980	3,533	847	3,115	1,752
Switzerland	708	45,814	18,479	-609	27,837	638	42,499	16,504	-1,301	17,368
U. S. S. R.	-2,401	-30	-214	-254r	48	-2,401	-30	-214	-254r	61
United Kingdom	-13,935	-37,480	3,785	45,326r	59,259	-15,931	-36,766	3,317	46,267r	53,426
Yugoslavia	-1,038	-1,115	-97	3,271	2,456	-1,038	-1,116	-94	3,271	2,457
Other Europe	-1,904	-5,391	2,377	-6,799	-1,831	-695	-4,241	1,957	-7,232	-2,931
Total Europe	-16,463	-2,899	96,518	143,807r	224,791	-20,958	-59	93,496	138,139	214,428
Canada	-2,660	-12,422	2,842	22,177	69,547	3,685	53,840	105,128	12,388	45,675
Latin America:										
Argentina	-24,239	-11,058	-9,067	-21,323	-15,023	-24,396	-11,108	-9,279	-21,700	-15,130
Bolivia	-1,763	-184	1,544	944	-1,065	-1,856	-273	1,684	926	-1,100
Brazil	-36,799	-37,747	-56,461	-45,199r	-20,839	-36,502	-38,351	-57,197	-46,495r	-20,962
Chile	-6,381	1,769	-4,075	3,914	3,125	-6,443	1,542	-4,989	3,737	3,172
Colombia	1,398	-1,638	-12,821	-7,724	4,742	1,031	-1,565	-13,129	-7,900	4,575
Cuba	-2,583	20,292	9,419	2,661	-1,163	-2,737	20,888	9,623	2,584	-1,085
Dominican Republic	1,686	2,039	-1,383	-834	1,156	1,687	2,019	-1,380	-845	1,008
Guatemala	3,482	583	190	-1,754	-1,909	3,419	644	158	-1,796	-1,575
Mexico	41,240	-15,726	31,253	31,859r	17,099	40,134	-14,834	30,535	31,164r	16,174
Netherlands West Indies and Surinam	-2,545	-657	416	3,835	-3,321	-2,649	-658	372	3,823	-3,123
Peru	7,766	1,803	-2,183	1,193	651	7,677	1,896	-2,338	1,279	527
Republic of Panama	4,007	-3,888	5,923	-2,713	-361	2,369	-5,211	5,742	2,917	-360
El Salvador	5,560	-255	-4,089	-465	-4,026	5,547	-252	-4,089	-485	-4,041
Uruguay	-3,336	3,584	-5,806	4,251r	2,047	-4,524	3,739	-5,523	4,282r	2,555
Venezuela	7,256	36,418	37,366	-7,579	-1,011	7,545	35,836	36,951	-8,425	-311
Other Latin America	6,981	3,308	1,466	6,480	5,785	6,928	1,833	904	6,382	6,007
Total Latin America	1,730	-1,357	-8,308	-32,454r	-14,113	-2,770	-3,855	-11,955	-30,552	-13,669
Asia:										
China Mainland	-2,774	-617	-277	2,001r	-1,842	-2,574	-734	-297	1,590r	-1,569
Formosa	-37	2,824	938	-4,579	480	-8	2,760	932	-4,500	567
Hong Kong	1,758	-4,176	-109	6,809r	679	2,222	-3,700	-417	6,349r	89
India	-16,618	11,499	20,250	-7,711	2,892	-16,609	11,643	20,296	-7,688	2,891
Indonesia	13,346	29,882	19,490	-14,558r	-22,555	13,362	29,907	19,471	-14,557r	-17,539
Iran	-2,384	-2,492	-250	-2,322	3,870	-2,384	-2,510	-221	-2,376	3,904
Israel	-2,359	2,826	5,725	-9,299r	-5,943	2,662	8,769	9,475	-5,167r	-3,300
Japan	26,323	12,600	26,655	3,429r	-455	26,350	12,502	26,587	3,256r	-402
Philippines	4,168	3,206	-1,390	1,761r	4,372	5,660	1,716	-1,475	2,712r	2,367
Thailand	5,255	5,722	906	1,688	8,436	5,242	5,695	257	847	8,436
Turkey	-17,412	-9,684	25,443	-7,462	-12,363	-17,420	-9,696	25,442	-7,459	-12,359
Other Asia	14,427	15,387	-1,505	-6,686	-4,218	14,495	15,474	-1,570	-6,701	-4,594
Total Asia	23,693	66,977	95,876	-36,929r	-26,649	30,998	71,826	98,480	-33,694	-21,509
Other countries:										
Australia	1,890	2,381	8,837	5,658	370	1,801	2,476	8,788	5,558	320
Belgian Congo	-2,150	3,690	5,327	4,227r	2,599	-2,158	3,702	5,326	4,237r	2,592
Egypt and Anglo-Egyptian Sudan	1,002	-4,020	-5,040	-579r	-877	1,000	-4,096	-5,019	-636r	-845
Union of South Africa	-8,248	3,462	858	-1,907	1,993	-2,564	3,370	806	-2,282	2,050
Other	-2,264	-3,828	1,870	1,194	-15	-2,108	-12,646	1,378	645	-632
Total other countries	-9,770	1,685	11,852	8,593	4,070	-4,029	-6,994	11,279	7,522	3,485
International	28,950	-17,731	4,200	-10,031	73,531	32,531	-18,555	54,570	-9,797	73,075
Grand total	25,480	34,253	202,980	95,163r	331,177	39,457	96,203	350,998	84,006r	301,485

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952					1952				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria	-230	1	126	16	-7	1	-2	2	216	-12
Belgium	595	-264	-251	44	-2	2,615	545	78	1,036	-1,663
Czechoslovakia	-8	-	4	-2	-2	-1	-9	-	-	6
Denmark	-42	55	-57	-22	43	-224	303	2,432	613	224
Finland	142	1	-5	4	-	4	5	-	-	2
France	314	-861	278	175	-100	524	-137	489	2,519	318
Germany	-25	14	-27	-14	-39	33	22	12	-1	-24
Greece	-34	-5	-2	-13	3	54	-52	-17	337	-14
Italy	74	-230	157	54	-245	-373	114	207	-337	742
Netherlands	1,932	-1,893	-590	3,072	737	-1,811	-2,008	-2,293	-6,918	-8,073
Norway	136	-12	-64	22	364	95	-38	62	1	53
Poland	-	-	8	-8	7	6	-	2	-	-19
Portugal	36	18	-27	-46	-29	-56	22	188	157	170
Rumania	3	-4	-	-	-	-	66	-	-	-
Spain	1	-27	-66	11	-32	92	24	-137	4,666	297
Sweden	-304	-72	53	15	-50	89	132	-400	-113	354
Switzerland	-2,657	1,686	2,932	-2,130	-1,076	2,727	1,629	-957	2,822	11,545
U. S. S. R.	-	-	-	-	-	-	-	-	-	-13
United Kingdom	152	-1,299	356	994	-1,557	1,844	585	112	-1,935	7,390
Yugoslavia	-	1	-1	-	-	-	-	-2	-	-1
Other Europe	-83	27	-198	64	-53	-1,126	-1,177	618	369	1,153
Total Europe	2	-2,864	2,626	2,236	-2,072	4,493	24	396	3,432	12,435
Canada	1,829	1,365	-1,481	-330	377	-8,174	-67,627	-100,805	10,119	23,495
Latin America:										
Argentina	207	111	60	140	-736	-50	-61	152	237	843
Bolivia	78	94	-148	-8	18	15	-5	8	26	17
Brazil	-717	191	-103	337	-4	420	413	839	959	127
Chile	31	68	198	-1	-116	31	159	716	178	69
Colombia	-711	-436	1,293	-1,068	-184	1,078	363	-985	1,244	351
Cuba	-163	-1,511	442	615	57	317	915	-646	-538	-135
Dominican Republic	1	23	-17	5	-31	-2	-3	14	6	179
Guatemala	44	-71	52	61	3	19	10	-20	-19	-337
Mexico	558	-530	896	532	-23	548	-362	-178	163	948
Netherlands West Indies and Surinam	24	-49	-28	55	-60	80	50	72	-43	-138
Peru	-6	-21	73	-88	73	95	-72	82	2	51
Republic of Panama	-469	-490	-103	149	430	2,107	1,813	284	-3,779	-431
El Salvador	-4	-1	2	1	4	17	-2	-2	19	11
Uruguay	1,522	-317	-462	-575	-909	-334	162	179	544	401
Venezuela	-366	533	14	247	-555	77	49	401	599	-145
Other Latin America	70	-172	-48	73	49	-17	1,647	610	25	-271
Total Latin America	99	-2,578	2,121	475	-1,984	4,401	5,076	1,526	-2,377	1,540
Asia:										
China Mainland	-73	-11	-25	8	3	-127	128	45	403	-276
Formosa	-4	1	-6	-14	3	-25	63	12	-65	-90
Hong Kong	33	-803	224	-473	-161	-497	327	84	933	751
India	9	-157	9	-	2	-18	13	-55	-23	-1
Indonesia	2	-1	-	-	-	-18	-24	19	-1	-5,016
Iran	8	39	-29	-16	1	-8	-21	-	70	-35
Israel	-1	-7	-17	18	-	-5,020	-5,936	-3,733	-4,150	-2,645
Japan	-51	48	78	95	-106	24	50	-10	78	53
Philippines	-12	-22	16	-11	9	-1,480	1,512	69	-940	1,996
Thailand	4	-12	-3	2	-	9	39	652	839	-
Turkey	-15	1	-2	1	-5	23	11	3	-4	1
Other Asia	-52	150	-71	102	90	-16	-237	136	-87	286
Total Asia	-152	-774	174	-288	-164	-7,153	-4,075	-2,778	-2,947	-4,976
Other countries:										
Australia	9	-14	19	59	22	80	-81	30	41	28
Belgian Congo	6	-12	1	1	7	2	-	-	-11	-
Egypt and Anglo-Egyptian Sudan	2	56	-11	3	-22	-	20	-10	54	-10
Union of South Africa	-102	170	-28	74	-164	-5,582	-278	80	301	107
Other	-532	-177	644	38	300	376	8,995	-152	511	317
Total other countries	-617	23	625	175	143	-5,124	8,656	-52	896	442
International	-	-	-	-	-	-3,581	824	-50,370	-234	456
Grand total	1,161	-4,828	4,065	2,268	-3,700	-15,138	-57,122	-152,083	8,889	33,392

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners 1952					Liabilities to foreigners 1952				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria	138	33	51	33	39	53,974	54,879	53,121	49,222	51,615
Belgium	28,692	21,344	17,591	16,531	13,642	130,395	134,128	154,999	137,455	143,548
Czechoslovakia	44	26	8	3	2	708	684	632	551	593
Denmark	4,611	4,268	3,903	3,486	3,579	38,939	37,560	37,021	34,226	37,477
Finland	2,688	1,827	3,353	2,905	2,830	26,894	23,774	23,856	21,300	22,736
France	13,176	13,752	11,572	11,743	11,569	251,394	256,337	267,179	299,234	346,160
Germany	27,746	27,218	26,934	23,175	23,723	361,759	380,174	390,478	453,105	464,280
Greece	131	112	119	115	159	40,970	41,935	41,076	41,721	37,978
Italy	21,481	23,530	24,851	30,423	27,974	292,093	286,514	278,518	266,814	291,650
Netherlands	5,692	3,356	3,292	3,317	3,768	149,678	122,003	155,904	203,042	242,158
Norway	1,514	1,840	2,036	1,615	1,789	104,433	100,517	100,850	94,596	95,045
Poland	39	39	40	40	40	2,461	2,108	2,419	2,585	4,736
Portugal	1,214	1,022	849	755	675	41,819	41,580	43,114	40,614	45,885
Rumania	5	7	7	7	623	6,220	6,140	6,084	6,033	5,705
Spain	13,474	12,614	14,582	14,289	14,283	17,936	17,745	20,186	18,481	17,966
Sweden	4,217	3,563	3,221	2,709	3,132	62,399	65,278	65,783	68,386	70,561
Switzerland	11,574	8,572	7,323	9,841	7,966	544,829	584,326	599,581	608,798	616,291
U. S. S. R.	5	1	1	-	-	2,478	2,444	2,230	1,975	2,036
United Kingdom	35,419	33,531	42,012	32,333	33,590	783,633	744,979	756,777	793,365	848,048
Yugoslavia	705	2,362	2,675	2,316	515	7,065	7,606	7,825	10,737	11,393
Other Europe	4,351	4,872	3,775	3,567	3,509	57,928	54,208	55,068	47,628	44,639
Total Europe	176,916	163,889	168,195	159,203	153,407	2,978,005	2,964,919	3,062,721	3,191,858	3,400,500
Canada	72,099	76,389	69,462	51,890	49,660	1,339,699	1,397,829	1,496,030	1,490,846	1,534,291
Latin America:										
Argentina	8,640	7,816	7,437	8,187	7,216	189,367	177,435	167,777	146,827	130,726
Bolivia	8,076	8,610	9,682	8,431	8,658	21,408	21,669	24,425	24,100	23,227
Brazil	234,866	272,151	320,659	358,241	395,482	99,598	98,532	89,843	80,930	97,209
Chile	29,330	29,132	27,492	26,120	27,032	57,260	58,604	51,975	54,340	58,424
Colombia	33,791	31,474	34,271	35,039	34,467	94,961	91,079	80,747	73,615	77,618
Cuba	56,560	54,749	55,871	51,787	57,458	288,316	307,393	318,138	316,638	321,224
Dominican Republic	2,089	2,897	2,431	2,174	1,943	50,547	53,374	51,528	50,426	51,203
Guatemala	4,210	4,063	3,664	4,067	3,661	39,480	39,977	39,736	38,343	36,362
Mexico	101,074	94,359	90,774	77,952	71,244	171,926	150,377	177,327	195,669	205,135
Netherlands West Indies and Surinam	1,236	1,306	1,147	1,183	1,192	28,764	28,176	28,389	32,248	29,134
Peru	11,513	10,347	11,581	10,939	10,948	56,260	56,990	55,886	56,523	57,059
Republic of Panama	3,896	6,830	5,960	5,906	6,254	67,875	65,598	70,470	73,333	73,321
El Salvador	7,546	6,548	5,334	5,430	5,305	43,717	42,467	37,164	36,775	32,609
Uruguay	19,133	24,897	27,860	30,742	32,118	83,486	92,989	90,429	97,593	101,524
Venezuela	33,136	32,220	34,229	32,058	32,417	66,526	101,446	140,406	129,810	129,858
Other Latin America	15,073	13,711	13,785	11,500	12,533	103,625	104,096	105,074	109,171	116,211
Total Latin America	570,169	601,110	652,177	669,756	707,928	1,463,116	1,490,202	1,529,314	1,516,341	1,540,844
Asia:										
China Mainland	2,716	2,713	2,693	1,925	2,701	39,361	38,624	38,307	39,129	38,336
Formosa	6,426	5,927	5,423	5,410	5,410	39,224	41,485	41,913	37,400	37,967
Hong Kong	2,791	4,239	1,770	2,418	794	67,803	65,551	62,665	69,662	68,127
India	20,371	14,466	9,420	6,506	5,497	46,342	52,080	67,330	56,728	58,610
Indonesia	723	921	611	1,398	488	140,982	171,087	190,248	176,478	158,029
Iran	10,075	10,773	10,647	10,674	10,334	25,632	23,840	23,493	21,144	24,708
Israel	30,253	29,316	30,053	27,852	27,449	19,788	27,620	37,832	30,464	26,761
Japan	9,103	11,049	12,453	15,821	10,373	682,366	696,814	724,805	731,429	725,579
Philippines	22,624	23,692	27,367	20,478	6,913	332,218	335,002	337,202	333,025	321,827
Thailand	3,696	2,832	3,216	2,660	2,339	121,004	125,835	126,476	126,767	134,882
Turkey	13,758	23,625	1,567	15,437	16,672	10,606	10,777	14,161	20,572	9,448
Other Asia	26,922	15,295	12,132	9,032	16,259	162,411	166,258	161,325	151,724	154,377
Total Asia	149,458	144,848	117,352	119,611	105,229	1,687,737	1,734,973	1,825,957	1,794,522	1,758,631
Other countries:										
Australia	17,679	13,536	12,680	11,972	9,582	38,393	36,726	44,658	49,508	47,438
Belgian Congo	7,159	7,610	7,781	8,687	8,239	57,818	61,971	67,468	72,611	74,735
Egypt and Anglo-Egyptian Sudan	121	212	150	228	156	127,343	123,338	118,257	117,699	116,782
Union of South Africa	5,747	7,042	4,780	4,694	3,743	9,012	13,877	12,421	10,053	11,152
Other	5,022	5,050	6,029	4,860	4,080	93,320	80,702	83,059	82,535	81,123
Total other countries	35,728	33,450	31,420	30,441	25,800	325,886	316,614	325,863	332,406	331,250
International	-	-	50	-	-	1,677,203	1,658,648	1,713,268	1,703,421	1,776,496
Grand total	1,004,370	1,019,686	1,038,656	1,030,901	1,042,024	9,471,666	9,583,185	9,953,153	10,029,404	10,342,012

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952					1952				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria	135	138	6	4	-	5	9	3	17	6
Belgium	197	233	194	374	230	3,442	3,214	2,924	3,148	2,968
Czechoslovakia	-	-	-	-	-	-	-	4	2	-
Denmark	295	238	279	271	218	172	170	154	124	114
Finland	-	-	2	-	-	2	3	-	2	2
France	1,593	1,944	1,860	1,955	1,969	4,000	3,490	3,684	3,954	3,868
Germany	79	69	92	105	128	67	71	67	66	50
Greece	6	7	10	13	10	23	19	20	10	10
Italy	382	239	209	413	392	1,583	1,210	1,337	1,595	1,329
Netherlands	274	177	246	340	638	7,644	5,654	5,133	8,299	9,334
Norway	482	424	403	458	254	520	450	365	442	602
Poland	-	-	-	-	-	-	-	8	-	7
Portugal	37	23	28	53	38	207	211	189	168	124
Rumania	2	2	2	2	2	17	13	13	13	13
Spain	134	144	244	239	225	240	223	257	263	217
Sweden	56	160	68	299	64	186	218	179	425	140
Switzerland	4,943	4,611	4,715	4,958	5,032	25,670	27,024	30,060	28,173	27,171
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	2,706	3,909	2,557	2,639	4,690	4,920	4,824	3,828	4,904	5,398
Yugoslavia	-	-	-	-	-	16	17	16	16	16
Other Europe	38	23	289	12	15	592	604	672	459	409
Total Europe	11,359	12,341	11,204	12,135	13,905	49,306	47,424	48,913	52,080	51,778
Canada	5,964	5,783	6,169	5,424	6,722	7,642	8,826	7,731	6,656	8,331
Latin America:										
Argentina	613	580	323	373	384	2,153	2,231	2,034	2,224	1,499
Bolivia	35	23	70	34	12	162	244	143	99	95
Brazil	1,192	1,095	1,283	852	933	908	1,002	1,087	993	1,070
Chile	608	645	410	458	551	740	845	808	855	832
Colombia	1,068	1,311	56	1,300	1,371	1,345	1,152	1,190	1,366	1,253
Cuba	4,900	5,981	5,656	5,197	5,166	2,261	1,831	1,948	2,104	2,130
Dominican Republic	-	-	-	1	1	57	80	63	69	38
Guatemala	3	3	1	3	3	203	132	182	245	248
Mexico	2,568	3,013	2,114	1,884	1,841	1,992	1,907	1,904	2,206	2,140
Netherlands West Indies and Surinam	16	19	12	14	27	224	178	143	200	153
Peru	34	55	31	49	39	244	244	293	223	286
Republic of Panama	274	411	328	244	223	2,908	2,555	2,369	2,434	2,843
El Salvador	1	1	1	1	1	6	5	7	8	12
Uruguay	1,826	1,501	1,172	1,060	952	8,662	8,020	7,229	6,542	5,525
Venezuela	1,490	1,435	1,435	1,283	1,192	3,505	3,983	3,997	4,092	3,446
Other Latin America	331	427	444	350	317	622	546	515	494	510
Total Latin America	14,959	16,500	13,336	13,103	13,013	25,992	24,955	23,912	24,154	22,080
Asia:										
China Mainland	3	3	20	4	6	92	81	73	65	70
Formosa	19	13	12	14	14	60	55	48	36	39
Hong Kong	456	418	345	421	498	3,281	2,440	2,591	2,194	2,110
India	99	116	100	100	100	212	72	65	65	67
Indonesia	5	6	6	7	7	1	1	1	2	2
Iran	-	-	9	1	-	9	48	28	4	4
Israel	3	-	16	7	7	39	29	28	37	37
Japan	185	128	44	48	2	124	115	109	208	56
Philippines	43	42	34	39	22	62	39	47	41	33
Thailand	-	-	-	-	-	17	5	2	4	4
Turkey	-	2	2	1	1	30	33	31	31	26
Other Asia	79	28	28	28	62	361	460	389	491	615
Total Asia	892	756	616	670	719	4,288	3,378	3,412	3,178	3,063
Other countries:										
Australia	24	24	10	19	19	33	19	24	92	114
Belgian Congo	-	-	-	-	-	15	3	4	5	12
Egypt and Anglo-Egyptian Sudan	-	-	1	1	3	54	110	100	103	83
Union of South Africa	7	3	6	23	218	199	365	340	431	462
Other	515	570	201	140	129	1,164	1,042	1,317	1,294	1,583
Total other countries	546	597	218	183	369	1,465	1,539	1,785	1,925	2,254
International	-	-	-	-	-	-	-	-	-	-
Grand total	33,720	35,977	31,543	31,515	34,728	88,693	86,122	85,753	87,993	87,506

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Section III - Details for Month of May 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	51	51	30	1	13	7	-	-	-	-
Belgium	17,591	16,925	1,962	294	4,605	10,064	666	565	1	100
Czechoslovakia	8	5	-	-	5	-	3	3	-	-
Denmark	3,903	3,845	27	1	405	3,412	58	52	6	-
Finland	3,353	3,337	-	-	381	2,956	16	5	11	-
France	11,572	10,943	1,308	6,911	628	2,096	629	339	4	286
Germany	26,934	26,053	12,353	5,853	807	7,040	881	880	1	-
Greece	119	119	28	-	91	-	-	-	-	-
Italy	24,851	24,128	4,244	2,733	4,173	12,978	723	204	11	508
Netherlands	3,292	2,970	924	7	942	1,097	322	294	28	-
Norway	2,036	1,972	24	134	762	1,052	64	64	-	-
Poland	40	40	9	1	30	-	-	-	-	-
Portugal	849	767	38	12	717	-	82	82	-	-
Rumania	7	4	-	-	4	-	3	3	-	-
Spain	14,582	14,477	1,646	672	2,947	9,212	105	57	48	-
Sweden	3,221	2,991	317	15	1,555	1,104	230	227	3	-
Switzerland	7,323	3,366	145	1,539	1,460	222	3,957	3,884	6	67
U. S. S. R.	1	-	-	-	-	-	1	-	1	-
United Kingdom	42,012	11,159	1,554	7,101	1,358	1,146	30,853	27,754	742	2,357
Yugoslavia	2,675	2,674	2,671	-	3	-	1	1	-	-
Other Europe	3,775	3,649	606	1,994	611	438	126	120	6	-
Total Europe	168,195	129,475	27,886	27,268	21,497	52,824	38,720	34,534	868	3,318
Canada	69,462	38,263	155	22,845	5,319	9,944	31,199	27,081	2,954	1,164
Latin America:										
Argentina	7,437	7,400	272	1,649	5,479	-	37	37	-	-
Bolivia	9,682	9,682	4,734	311	2,924	1,713	-	-	-	-
Brazil	320,659	320,353	17,198	20,926	227,913	54,316	306	60	246	-
Chile	27,492	27,442	3,283	2,294	13,461	8,404	50	1	49	-
Colombia	34,271	34,104	6,427	3,416	14,936	9,325	167	157	-	10
Cuba	55,871	55,345	23,383	12,001	11,439	8,522	526	520	6	-
Dominican Republic	2,431	2,431	-	686	1,745	-	-	-	-	-
Guatemala	3,664	3,664	350	87	2,877	350	-	-	-	-
Mexico	90,774	88,170	32,693	14,958	9,553	30,966	2,604	1,464	156	984
Netherlands West Indies and Surinam	1,147	1,147	-	17	1,130	-	-	-	-	-
Peru	11,581	11,496	516	315	9,083	1,582	85	85	-	-
Republic of Panama	5,960	5,960	31	3,357	1,456	1,116	-	-	-	-
El Salvador	5,334	5,334	35	582	2,477	2,240	-	-	-	-
Uruguay	27,860	27,825	24,232	1,136	2,376	81	35	31	4	-
Venezuela	34,229	33,557	2,033	5,864	21,091	4,569	672	151	1	520
Other Latin America	13,785	13,770	470	1,432	10,494	1,374	15	10	5	-
Total Latin America	652,177	647,680	115,657	69,031	338,434	124,558	4,497	2,516	467	1,514
Asia:										
China Mainland	2,693	2,687	2,638	33	14	2	6	6	-	-
Formosa	5,423	5,423	5,405	4	11	3	-	-	-	-
Hong Kong	1,770	1,684	501	272	910	1	86	85	1	-
India	9,420	6,316	1,410	-	2,325	2,581	3,104	3,098	6	-
Indonesia	611	603	29	-	574	-	8	-	8	-
Iran	10,647	10,638	628	13	9,997	-	9	-	9	-
Israel	30,053	30,051	12,121	634	4,971	12,325	2	2	-	-
Japan	12,453	12,420	8,412	226	3,672	110	33	21	12	-
Philippines	27,367	27,333	24,145	244	2,584	360	34	24	10	-
Thailand	3,216	3,216	1,970	83	1,163	-	-	-	-	-
Turkey	1,567	1,562	1,043	66	451	-	5	5	-	-
Other Asia	12,132	10,907	7,888	293	2,718	58	1,225	1,225	-	-
Total Asia	117,352	112,840	66,142	1,868	29,390	15,440	4,512	4,466	46	-
Other countries:										
Australia	12,680	10,608	150	32	3,809	6,617	2,072	1,055	13	1,004
Belgian Congo	7,781	7,741	21	104	6,771	845	40	40	-	-
Egypt and Anglo-Egyptian Sudan	150	100	33	9	17	41	50	8	42	-
Union of South Africa	4,780	4,409	296	9	3,898	206	371	368	3	-
Other	6,029	5,831	913	128	4,271	519	198	197	1	-
Total other countries	31,420	28,689	1,413	282	18,766	8,228	2,731	1,668	59	1,004
International	50	50	50	-	-	-	-	-	-	-
Grand total	1,038,656	956,997	211,303	121,294	413,406	210,994	81,659	70,265	4,394	7,000

CAPITAL MOVEMENTS

Section III - Details for Month of May 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	53,121	51,959	21,015	4,800	26,144	1,162	1,131	31	-	-	-	-
Belgium	154,999	90,284	66,449	2,365	21,470	64,541	55,835	4,679	4,027	174	174	-
Czechoslovakia	632	239	232	-	7	392	392	-	-	1	1	-
Denmark	37,021	28,044	14,030	13,925	89	8,954	7,472	986	496	23	23	-
Finland	23,856	21,318	21,102	-	216	2,537	2,537	-	-	1	1	-
France	267,179	199,309	166,990	22,161	10,158	66,857	62,453	2,412	1,992	1,013	997	16
Germany	390,478	387,777	163,369	187,000	37,408	2,660	2,616	33	11	41	40	1
Greece	41,076	32,411	22,311	10,000	100	8,663	8,355	150	158	2	-	2
Italy	278,518	245,528	123,692	102,721	19,115	32,984	22,213	10,283	488	6	6	-
Netherlands	155,924	137,375	95,353	37,156	4,866	18,513	15,784	2,434	295	36	7	29
Norway	100,850	77,953	25,976	41,484	10,493	22,874	22,194	541	139	23	23	-
Poland	2,419	1,923	1,921	-	2	496	494	-	2	-	-	-
Portugal	43,114	32,833	32,122	248	463	10,274	7,789	20	2,465	7	7	-
Rumania	6,084	4,741	4,741	-	-	1,332	1,332	-	-	11	2	9
Spain	20,186	12,041	11,825	-	216	8,140	7,966	173	1	5	5	-
Sweden	63,783	58,437	47,864	-	10,573	6,873	6,819	54	-	473	470	3
Switzerland	599,581	458,045	298,584	56,416	103,045	140,231	111,560	7,383	21,288	1,305	1,046	259
U. S. S. R.	2,230	1,784	1,780	-	4	446	442	-	4	-	-	-
United Kingdom	736,777	418,826	331,141	82,554	5,131	255,867	158,398	96,903	566	82,084	82,007	77
Yugoslavia	7,825	7,180	7,121	-	59	645	645	-	-	-	-	-
Other Europe	55,068	38,058	29,264	8,346	448	16,964	15,928	801	235	46	46	-
Total Europe	3,062,721	2,306,065	1,486,882	569,176	250,007	671,405	512,355	126,883	32,167	85,251	84,855	396
Canada	1,496,030	1,164,175	301,822	858,843	3,510	323,027	266,586	55,776	665	8,828	8,036	792
Latin America:												
Argentina	167,777	131,055	129,965	6	1,084	36,685	36,489	174	22	37	21	16
Bolivia	24,425	12,713	12,713	-	-	11,689	11,669	4	16	23	-	23
Brazil	89,843	49,661	41,898	-	7,763	40,158	39,968	9	181	24	24	-
Chile	51,975	19,300	19,054	-	246	32,673	32,637	20	16	2	2	-
Colombia	80,747	55,581	53,372	-	2,209	25,159	24,849	305	5	7	7	-
Cuba	318,138	260,563	137,660	104,990	17,913	57,575	56,759	579	237	-	-	-
Dominican Republic	51,528	37,313	36,869	-	444	14,215	14,189	26	-	-	-	-
Guatemala	39,736	23,285	11,901	8,200	3,184	16,451	16,436	-	15	-	-	-
Mexico	177,327	97,965	96,877	-	1,088	79,004	74,094	4,771	139	358	58	300
Netherlands West Indies and Surinam	28,389	24,348	14,839	8,825	684	4,041	3,960	80	1	-	-	-
Peru	55,886	28,271	28,128	-	143	27,608	27,050	4	554	7	7	-
Republic of Panama	70,470	27,598	27,580	-	18	42,872	37,029	3,727	2,116	-	-	-
El Salvador	37,164	26,397	5,503	20,800	94	10,767	10,461	-	306	-	-	-
Uruguay	90,429	20,363	18,686	-	1,677	69,918	61,814	290	7,814	148	86	62
Venezuela	140,406	85,027	84,999	-	28	54,850	50,325	4,503	22	529	522	7
Other Latin America	105,074	74,522	55,902	9,876	8,744	30,401	29,133	913	355	151	151	-
Total Latin America	1,529,314	973,962	775,946	152,697	45,319	554,066	526,862	15,405	11,799	1,286	878	408
Asia:												
China Mainland	38,307	28,572	27,934	-	638	9,735	9,452	283	-	-	-	-
Formosa	41,913	37,216	36,521	-	695	4,697	4,697	-	-	-	-	-
Hong Kong	62,665	25,049	23,867	-	1,182	37,373	37,233	139	1	243	243	-
India	67,330	63,696	61,700	870	1,126	3,300	3,300	-	-	334	334	-
Indonesia	190,248	189,151	58,881	128,073	2,197	1,097	1,097	-	-	-	-	-
Iran	23,493	16,708	16,587	-	121	6,785	6,616	-	169	-	-	-
Israel	37,832	33,625	33,567	-	58	4,175	2,789	1,386	-	32	32	-
Japan	724,805	713,781	708,686	4,700	395	11,024	11,023	-	1	-	-	-
Philippines	337,202	318,115	299,708	8,110	10,297	18,990	18,855	135	-	97	97	-
Thailand	126,476	123,562	10,595	111,850	1,117	2,914	2,914	-	-	-	-	-
Turkey	14,161	9,551	9,536	-	15	4,610	4,551	22	37	-	-	-
Other Asia	161,525	127,187	101,861	22,141	3,185	33,703	33,466	83	154	635	635	-
Total Asia	1,825,957	1,686,213	1,389,443	275,744	21,026	138,403	135,993	2,048	362	1,341	1,341	-
Other countries:												
Australia	44,658	41,546	39,776	-	1,770	2,649	2,584	50	15	463	463	-
Belgian Congo	67,468	66,629	24,886	41,715	28	838	462	-	376	1	-	1
Egypt and Anglo-Egyptian Sudan	118,257	113,914	22,684	91,200	30	4,333	4,299	-	34	10	10	-
Union of South Africa	12,421	5,430	5,387	-	43	4,948	4,936	10	2	2,043	2,043	-
Other	83,059	63,573	56,556	1,470	5,547	19,131	17,987	309	835	355	355	-
Total other countries	325,863	291,092	149,289	134,385	7,418	31,899	30,268	369	1,262	2,872	2,871	1
International	1,713,268	1,713,261	114,189	1,563,379	35,693	7	7	-	-	-	-	-
Grand total	9,953,153	8,134,768	4,217,571	3,554,224	362,973	1,718,807	1,472,071	200,481	46,255	99,378	97,981	1,597

Section III - Details for Month of May 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	2	-	-	2	-	-	-	-	-	-	-	-
Belgium	3,852	799	717	1,491	480	365	3,774	1,570	354	888	224	738
Czechoslovakia	7	-	-	7	-	-	7	-	-	-	7	-
Denmark	2,630	35	69	146	2,380	-	198	-	22	165	11	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	4,845	291	1,157	1,914	743	740	4,356	1,510	381	1,432	340	693
Germany	24	-	-	24	-	-	12	1	-	9	-	2
Greece	12	-	-	7	-	5	29	-	1	28	-	-
Italy	476	1	55	272	70	78	269	-	8	224	15	22
Netherlands	2,530	119	157	1,342	382	530	4,823	4	46	3,651	352	770
Norway	470	16	21	244	165	24	408	8	31	256	68	45
Poland	26	-	-	26	-	-	24	-	-	24	-	-
Portugal	333	-	-	139	136	58	145	-	-	22	123	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	98	-	1	90	6	1	235	-	13	83	139	-
Sweden	91	-	25	44	8	14	491	-	179	190	122	-
Switzerland	22,793	2,121	3,211	14,192	1,599	1,670	23,750	922	3,298	17,228	1,364	938
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	23,147	11,201	1,173	7,030	2,942	801	23,035	7,919	827	9,405	3,443	1,441
Yugoslavia	-	-	-	-	-	-	2	-	-	-	2	-
Other Europe	940	243	71	528	67	31	322	21	5	154	95	47
Total Europe	62,276	14,826	6,657	27,498	8,978	4,317	61,880	11,955	5,165	33,759	6,305	4,696
Canada	73,407	14,618	11,533	6,826	27,022	13,408	174,212	9,691	14,768	7,838	128,062	13,853
Latin America:												
Argentina	389	41	4	207	107	30	237	-	4	138	22	73
Bolivia	48	-	4	39	2	3	40	-	-	33	4	3
Brazil	1,116	70	5	220	814	7	277	-	8	238	23	8
Chile	1,255	-	-	448	769	38	539	1	11	373	58	96
Colombia	166	-	-	36	67	63	1,151	-	-	1,107	-	44
Cuba	1,450	18	47	874	214	297	2,096	222	6	797	140	931
Dominican Republic	14	-	-	13	1	-	-	-	-	-	-	-
Guatemala	26	3	-	16	-	7	46	-	-	46	-	-
Mexico	1,540	-	166	706	453	215	1,718	92	152	1,351	21	102
Netherlands West Indies and Surinam	93	-	-	58	16	19	21	-	4	10	1	6
Peru	169	1	17	79	3	69	87	4	31	52	-	-
Republic of Panama	1,357	-	53	995	93	216	1,073	5	9	675	51	333
El Salvador	7	-	-	6	1	-	9	-	-	6	3	-
Uruguay	2,376	50	43	1,689	449	145	2,197	20	98	1,857	122	100
Venezuela	1,239	344	206	668	17	4	838	-	-	648	158	32
Other Latin America	1,100	650	4	185	261	-	490	20	-	312	149	9
Total Latin America	12,345	1,177	549	6,239	3,267	1,113	10,819	364	323	7,643	732	1,737
Asia:												
China Mainland	124	-	-	123	-	1	79	50	17	7	5	-
Formosa	12	-	-	12	-	-	-	-	-	-	-	-
Hong Kong	702	-	-	658	30	14	618	5	7	542	2	62
India	-	-	-	-	-	-	55	-	-	-	55	-
Indonesia	26	-	20	-	6	-	7	-	-	7	-	-
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Israel	39	-	-	19	11	9	3,772	-	-	21	3,751	-
Japan	29	-	-	22	7	-	39	-	11	12	-	16
Philippines	82	50	-	9	14	9	13	-	-	6	-	7
Thailand	676	-	-	26	650	-	24	-	-	24	-	-
Turkey	6	-	-	2	3	1	3	-	-	3	-	-
Other Asia	584	48	20	322	178	16	448	41	-	396	-	11
Total Asia	2,280	98	40	1,193	899	50	5,058	96	35	1,018	3,813	96
Other countries:												
Australia	125	22	-	1	102	-	95	-	1	91	3	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	-	10	-	-	5	5	-
Union of South Africa	221	-	18	200	3	-	141	-	4	135	2	-
Other	967	276	8	586	3	94	1,119	7	156	909	7	40
Total other countries	1,313	298	26	787	108	94	1,365	7	161	1,140	17	40
International	412	180	232	-	-	-	50,782	100	-	-	50,682	-
Grand total	152,033	31,197	19,037	42,543	40,274	18,982	304,116	22,213	20,452	51,398	189,631	20,422

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	39	38	34	2	2	-	1	1	-	-
Belgium	13,642	13,357	842	1,090	5,834	5,591	285	266	1	18
Czechoslovakia	2	-	-	-	-	-	2	1	1	-
Denmark	3,579	3,502	3	7	710	2,782	77	74	3	-
Finland	2,830	2,828	133	-	184	2,511	2	2	-	-
France	11,569	10,760	1,815	7,339	551	1,055	809	387	8	414
Germany	23,723	22,800	10,601	4,001	1,218	6,980	923	923	-	-
Greece	159	159	40	30	89	-	-	-	-	-
Italy	27,974	27,204	4,853	2,785	3,552	16,014	770	193	16	561
Netherlands	3,768	3,460	358	273	1,525	1,304	308	302	6	-
Norway	1,789	1,710	335	117	316	942	79	79	-	-
Poland	40	40	9	-	31	-	-	-	-	-
Portugal	675	623	104	13	444	62	52	52	-	-
Rumania	623	620	-	-	4	616	3	3	-	-
Spain	14,283	14,181	5,724	370	1,545	6,542	102	54	48	-
Sweden	3,132	2,802	518	15	1,024	1,245	330	327	3	-
Switzerland	7,966	5,359	711	2,312	2,129	207	2,607	2,535	45	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	33,590	11,607	628	8,975	1,375	629	21,983	21,216	202	565
Yugoslavia	515	513	493	3	17	-	2	2	-	-
Other Europe	3,509	3,366	387	1,986	569	424	143	135	8	-
Total Europe	153,407	124,929	27,588	29,318	21,119	46,904	28,478	26,552	341	1,585
Canada	49,660	19,261	259	7,083	5,366	6,553	30,399	24,013	5,152	1,234
Latin America:										
Argentina	7,216	7,171	285	1,308	5,378	-	45	43	-	2
Bolivia	8,658	8,658	5,130	106	3,422	-	-	-	-	-
Brazil	395,482	395,404	21,203	23,047	265,225	85,929	78	3	37	38
Chile	27,032	26,989	6,060	1,987	11,452	7,490	43	1	42	-
Colombia	34,467	34,304	5,403	2,944	15,963	9,994	163	157	-	6
Cuba	57,458	57,015	20,190	10,044	10,935	15,846	443	434	9	-
Dominican Republic	1,943	1,943	-	504	1,439	-	-	-	-	-
Guatemala	3,661	3,661	339	154	2,823	345	-	-	-	-
Mexico	71,244	68,211	21,398	14,384	8,177	24,252	3,033	1,279	20	1,734
Netherlands West Indies and Surinam	1,192	1,192	-	4	1,188	-	-	-	-	-
Peru	10,948	10,890	295	276	8,908	1,411	58	12	46	-
Republic of Panama	6,254	6,253	85	3,687	1,365	1,116	1	-	1	-
El Salvador	5,305	5,305	74	494	2,497	2,240	-	-	-	-
Uruguay	32,118	32,100	27,991	1,151	2,733	225	18	14	4	-
Venezuela	32,417	31,818	1,801	5,423	20,914	3,680	599	150	-	449
Other Latin America	12,533	12,494	824	986	10,339	345	39	23	16	-
Total Latin America	707,928	703,408	111,078	66,499	372,958	152,873	4,520	2,116	175	2,229
Asia:										
China Mainland	2,701	2,695	2,632	33	28	2	6	6	-	-
Formosa	5,410	5,410	5,406	-	2	2	-	-	-	-
Hong Kong	794	668	28	142	498	-	126	122	4	-
India	5,497	3,220	980	-	1,887	353	2,277	2,269	8	-
Indonesia	488	488	-	-	488	-	-	-	-	-
Iran	10,334	10,326	751	12	9,563	-	8	-	8	-
Israel	27,449	27,448	12,977	1,047	2,616	10,808	1	1	-	-
Japan	10,373	10,371	4,775	2,517	2,812	287	2	1	1	-
Philippines	6,913	6,838	3,845	795	1,809	389	75	42	33	-
Thailand	2,339	2,339	1,649	-	690	-	-	-	-	-
Turkey	16,672	16,667	16,228	53	386	-	5	5	-	-
Other Asia	16,259	15,220	11,739	304	3,174	3	1,039	1,036	3	-
Total Asia	105,229	101,690	60,990	4,903	23,953	11,844	3,539	3,482	57	-
Other countries:										
Australia	9,582	7,675	118	40	4,129	3,388	1,907	659	348	900
Belgian Congo	8,239	8,239	-	26	6,995	1,218	-	-	-	-
Egypt and Anglo-Egyptian Sudan	156	137	11	-	80	46	19	18	1	-
Union of South Africa	3,743	3,228	117	403	2,597	111	515	507	8	-
Other	4,080	3,974	603	157	3,090	124	106	104	2	-
Total other countries	25,800	23,253	849	626	16,891	4,887	2,547	1,288	359	900
International	-	-	-	-	-	-	-	-	-	-
Grand total	1,042,024	972,541	200,764	108,429	440,287	223,061	69,483	57,451	6,084	5,948

Section III A - Preliminary Details for Month of July 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	51,615	50,108	21,668	3,200	25,240	1,507	1,476	31	-	-	-	-
Belgium	143,548	80,214	50,893	2,006	27,315	62,911	54,160	4,065	4,686	423	416	7
Czechoslovakia	593	171	161	-	10	422	422	-	-	-	-	-
Denmark	37,477	26,599	12,845	12,425	1,329	10,874	8,404	1,011	1,459	4	4	-
Finland	22,736	18,934	18,934	-	-	3,802	3,802	-	-	-	-	-
France	346,160	282,244	233,479	36,746	12,019	63,096	60,403	2,045	648	820	803	17
Germany	464,280	461,580	235,669	187,000	38,911	2,646	2,604	32	10	54	54	-
Greece	37,978	28,610	18,512	10,000	98	9,366	7,618	1,662	86	2	-	2
Italy	291,690	258,070	133,328	104,926	19,816	33,572	22,456	10,218	898	8	5	3
Netherlands	242,158	224,026	84,287	131,256	8,483	18,074	15,236	2,534	304	58	56	2
Norway	95,045	73,044	23,088	42,484	7,472	21,986	20,399	540	1,047	15	15	-
Poland	4,736	4,207	4,018	-	189	529	528	-	1	-	-	-
Portugal	45,885	33,825	33,250	248	327	12,053	11,957	20	76	7	7	-
Rumania	5,705	4,622	4,622	-	-	1,074	1,074	-	-	9	-	9
Spain	17,966	9,708	9,446	-	262	8,249	8,040	188	21	9	9	-
Sweden	70,561	63,385	43,709	6,000	13,676	6,922	6,808	114	-	254	254	-
Switzerland	616,292	477,632	309,546	72,840	95,246	137,663	106,506	4,904	26,253	996	867	129
U. S. S. R.	2,036	1,749	1,743	-	6	287	283	-	4	-	-	-
United Kingdom	848,048	534,306	448,386	81,522	4,398	261,814	156,916	104,228	670	51,928	51,856	72
Yugoslavia	11,393	10,855	9,672	-	1,183	538	538	-	-	-	-	-
Other Europe	44,639	32,922	24,453	7,838	631	11,622	10,799	811	12	95	94	1
Total Europe	3,400,500	2,676,811	1,721,709	698,491	256,611	669,007	500,429	132,403	36,175	54,682	54,440	242
Canada	1,534,291	1,223,608	272,621	947,415	3,572	291,805	208,481	82,681	643	18,878	18,478	400
Latin America:												
Argentina	130,726	93,121	90,987	56	2,078	37,537	37,394	124	19	68	56	12
Bolivia	23,227	11,706	11,706	-	-	11,491	11,470	11	10	30	-	30
Brazil	97,209	58,822	45,619	-	13,203	38,296	38,028	14	254	91	91	-
Chile	58,424	24,587	24,326	-	261	33,836	33,817	-	19	1	1	-
Colombia	77,618	49,441	48,063	-	1,378	28,173	27,759	405	9	4	-	4
Cuba	321,224	264,728	123,554	123,635	17,539	56,496	55,815	479	202	-	-	-
Dominican Republic	51,203	37,728	36,842	-	886	13,475	13,450	25	-	-	-	-
Guatemala	36,362	18,598	11,617	3,800	3,181	17,764	17,744	20	-	-	-	-
Mexico	205,135	116,125	115,156	-	969	88,707	83,884	4,668	155	303	102	201
Netherlands West Indies and Surinam	29,134	25,389	15,912	8,825	652	3,745	3,670	75	-	-	-	-
Peru	57,059	30,525	30,364	-	161	26,505	26,361	129	15	29	29	-
Republic of Panama	73,321	25,465	24,951	-	514	47,856	41,303	4,648	1,905	-	-	-
El Salvador	32,609	21,616	4,815	16,800	1	10,993	10,993	-	-	-	-	-
Uruguay	101,524	32,979	30,665	-	2,314	68,423	61,073	156	7,194	122	31	91
Venezuela	129,858	83,968	83,950	-	18	45,339	40,656	4,563	120	551	551	-
Other Latin America	116,211	85,623	61,578	9,026	15,019	30,542	29,289	872	381	46	46	-
Total Latin America	1,540,844	980,421	760,105	162,142	58,174	559,178	532,706	16,189	10,283	1,245	907	338
Asia:												
China Mainland	38,336	28,810	28,172	342	296	9,526	9,243	283	-	-	-	-
Formosa	37,967	31,700	31,090	610	-	6,267	6,267	-	-	-	-	-
Hong Kong	68,127	27,424	26,617	-	807	40,445	40,056	139	250	258	258	-
India	58,610	54,787	48,672	4,325	1,770	3,431	3,431	-	-	412	412	-
Indonesia	158,029	156,605	48,850	107,178	577	1,424	1,424	-	-	-	-	-
Iran	24,708	16,421	16,312	-	109	8,287	8,284	-	3	-	-	-
Israel	26,761	21,387	21,347	-	40	5,346	3,960	1,386	-	28	28	-
Japan	725,579	713,590	708,652	4,450	488	11,987	11,987	-	-	2	2	-
Philippines	321,827	301,272	290,725	-	10,547	20,426	20,291	135	-	129	129	-
Thailand	134,882	131,355	11,471	119,528	356	3,527	3,527	-	-	-	-	-
Turkey	9,448	4,971	4,934	-	37	4,477	4,454	22	1	-	-	-
Other Asia	154,357	119,288	98,607	17,658	3,023	34,867	34,711	83	73	202	202	-
Total Asia	1,758,631	1,607,590	1,335,449	254,091	18,050	150,010	147,635	2,048	327	1,031	1,031	-
Other countries:												
Australia	47,438	43,814	42,617	-	1,197	2,923	2,899	50	14	701	701	-
Belgian Congo	74,755	74,001	25,304	48,630	67	754	430	277	47	-	-	-
Egypt and Anglo-Egyptian Sudan	116,782	111,954	21,419	90,500	35	4,810	4,299	500	11	18	18	-
Union of South Africa	11,152	7,788	6,874	900	14	2,302	2,288	10	4	1,062	1,062	-
Other	81,123	62,271	54,801	1,465	6,005	18,151	17,124	323	704	701	687	14
Total other countries	331,250	299,828	151,015	141,495	7,318	28,940	27,000	1,160	780	2,482	2,468	14
International	1,776,496	1,776,297	97,218	1,641,579	37,500	199	199	-	-	-	-	-
Grand total	10,342,012	8,564,555	4,338,117	3,845,213	381,225	1,699,139	1,416,450	234,481	48,208	78,318	77,324	994

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	8	-	-	8	-	-	20	-	1	17	2	-
Belgium	5,457	2,889	236	1,754	296	282	7,120	4,540	14	1,164	924	478
Czechoslovakia	9	-	2	7	-	-	3	-	-	3	-	-
Denmark	574	-	-	313	261	-	350	32	-	315	2	1
Finland	2	-	-	-	2	-	-	-	-	-	-	-
France	7,931	1,434	300	2,794	1,315	2,088	7,613	1,472	186	2,252	932	2,751
Germany	51	-	-	51	-	-	75	10	-	41	10	14
Greece	11	-	-	7	-	4	25	8	-	15	2	-
Italy	1,080	320	63	248	448	1	338	15	2	308	4	9
Netherlands	5,630	8	229	2,084	1,279	2,030	13,703	12	72	3,611	437	9,571
Norway	303	81	10	133	45	34	250	17	2	220	9	2
Poland	3	-	-	3	-	-	22	-	-	22	-	-
Portugal	229	-	-	43	124	62	59	-	-	10	40	9
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	337	9	119	193	2	14	40	1	2	32	3	2
Sweden	439	-	155	244	1	39	85	-	-	72	11	2
Switzerland	34,796	4,430	2,634	22,969	1,997	2,766	23,251	2,807	876	13,221	2,288	4,059
U. S. S. R.	-	-	-	-	-	-	13	6	4	1	1	1
United Kingdom	31,283	17,965	1,403	7,144	2,291	2,480	23,893	6,522	431	11,094	4,189	1,657
Yugoslavia	-	-	-	-	-	-	1	-	1	-	-	-
Other Europe	1,608	619	49	833	22	85	455	20	18	294	23	100
Total Europe	89,751	27,755	5,200	38,828	8,083	9,885	77,316	15,462	1,609	32,692	8,897	18,656
Canada	75,814	9,672	11,173	8,608	33,498	12,863	52,319	6,715	13,520	7,913	11,764	12,407
Latin America:												
Argentina	1,419	1,075	7	303	14	20	576	485	-	70	18	3
Bolivia	42	-	-	34	-	8	25	-	-	21	-	4
Brazil	660	19	6	204	393	38	533	-	3	187	228	115
Chile	342	94	23	132	45	48	273	2	2	189	27	53
Colombia	477	101	6	267	38	65	126	100	-	17	9	-
Cuba	1,501	203	60	926	88	224	1,636	177	56	1,151	56	196
Dominican Republic	182	-	35	144	2	1	3	-	2	1	-	-
Guatemala	94	-	32	10	-	52	431	-	-	430	1	-
Mexico	1,609	51	889	337	273	59	661	-	5	505	110	41
Netherlands West Indies and Surinam	61	-	1	59	-	1	199	-	1	89	2	107
Peru	117	-	23	81	-	13	66	-	24	41	-	1
Republic of Panama	509	-	163	312	10	24	940	45	10	723	23	139
El Salvador	32	-	-	31	-	1	21	-	-	21	-	-
Uruguay	2,387	473	148	1,427	174	165	1,986	-	51	1,516	148	271
Venezuela	479	10	49	340	61	19	624	50	-	536	17	21
Other Latin America	404	-	137	262	2	3	675	-	100	361	209	5
Total Latin America	10,315	2,026	1,579	4,869	1,100	741	8,775	859	254	5,858	848	956
Asia:												
China Mainland	65	-	21	24	16	4	341	3	-	338	-	-
Formosa	15	-	-	15	-	-	105	-	-	105	-	-
Hong Kong	1,246	4	2	1,026	141	73	495	-	-	472	5	18
India	20	2	6	10	2	-	21	-	-	18	3	-
Indonesia	4	-	-	4	-	-	5,020	4,994	-	26	-	-
Iran	12	-	1	11	-	-	47	-	16	31	-	-
Israel	9	-	-	9	-	-	2,654	-	-	1	2,649	4
Japan	94	7	-	74	-	13	41	-	-	26	-	15
Philippines	9,636	-	3	90	9,541	2	7,640	7,603	-	35	-	2
Thailand	32	-	-	32	-	-	32	-	-	32	-	-
Turkey	2	-	-	2	-	-	1	1	-	-	-	-
Other Asia	416	-	-	149	267	-	130	16	1	106	-	7
Total Asia	11,551	13	33	1,446	9,967	92	16,527	12,617	17	1,190	2,657	46
Other countries:												
Australia	137	-	-	3	129	5	109	-	23	41	-	45
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	18	-	-	18	-	-	28	-	-	18	10	-
Union of South Africa	144	-	67	61	11	5	37	1	-	29	-	7
Other	1,203	154	209	540	25	275	886	226	22	493	13	132
Total other countries	1,502	154	276	622	165	285	1,060	227	45	581	23	184
International	556	159	306	63	28	-	100	100	-	-	-	-
Grand total	189,489	39,779	18,567	54,436	52,841	23,866	156,097	35,980	15,445	48,234	24,189	32,249

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	1951		1952									
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Article:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years	5	5	5	5	5	5	5	5	5	5	5	5
Detail of budget receipts and deductions by months and years	...	...	...	6	...	...	...	...	...	...	...	...
Detail of budget expenditures by months and years	...	...	...	9	...	...	...	...	...	...	...	...
Social Security Act	6	6	6	15	6	6	6	6	6	6	6	6
Railroad Retirement Act	7	7	7	16	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	7	7	7	16	7	7	7	7	7	7	7	7
Trust account and other transactions:												
Summary of trust account and other transactions	8	8	8	17	8	8	8	8	8	8	8	8
Trust account receipts	8	8	8	17	8	8	8	8	8	8	8	8
Trust account expenditures other than net investments	9	9	9	18	9	9	9	9	9	9	9	9
Net investments of Government agencies in public debt securities	9	9	9	18	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	10	10	10	19	10	10	10	10	10	10	10	10
Railroad Retirement Account	10	10	10	19	10	10	10	10	10	10	10	10
Unemployment Trust Fund	11	11	11	20	11	11	11	11	11	11	11	11
National Service Life Insurance Fund	11	11	11	20	11	11	11	11	11	11	11	11
Treasury cash income and outgo:												
Summary of cash transactions	12	12	12	21	12	12	12	12	12	12	12	12
Derivation of cash budget receipts	12	12	12	21	12	12	12	12	12	12	12	12
Derivation of cash budget expenditures	13	13	13	22	13	13	13	13	13	13	13	13
Derivation of cash trust account transactions	13	13	13	22	13	13	13	13	13	13	13	13
Derivation of cash borrowing or repayment of borrowing	14	14	14	23	14	14	14	14	14	14	14	14
Cash operating income and outgo by months	14	14	14	23	14	14	14	14	14	14	14	14
General Fund of the Treasury:												
Status of the General Fund	15	15	15	24	15	15	15	15	15	15	15	15
General Fund balance by months	15	15	15	24	15	15	15	15	15	15	15	15
Debt outstanding:												
Summary of Federal securities	16	16	16	25	16	16	16	16	16	16	16	16
Net change in Federal securities	16	16	16	25	16	16	16	16	16	16	16	16
Interest-bearing public debt	17	17	17	26	17	17	17	17	17	17	17	17
Net change in interest-bearing public debt	17	17	17	26	17	17	17	17	17	17	17	17
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Computed interest charge and computed interest rate on Federal securities	18	18	18	27	18	18	18	18	18	18	18	18
Treasury holdings of securities issued by Government corporations and other agencies	19	19	19	28	19	19	19	19	19	19	19	19
Public debt and guaranteed securities outstanding by months	20	20	20	29	20	20	20	20	20	20	20	20
Statutory debt limitation:												
Status under limitation	21	21	21	30	21	21	21	21	21	21	21	21
Application of limitation to public debt and guaranteed securities outstanding	21	21	21	30	21	21	21	21	21	21	21	21
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Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	22	22	22	31	22	22	22	22	22	22	22	22
Offerings of Treasury bills	24	24	24	33	24	24	24	24	24	24	24	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	25	25	25	34	25	25	25	25	25	25	25	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	26	26	26	35	26	26	26	26	26	26	26	26

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United States savings bonds:												
Cumulative sales and redemptions by series	27	27	27	36	27	27	27	27	27	27	27	27
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Sales and redemptions of Series A-D, E, F, and G by periods	28	28	28	37	...	...	...	...	...	...	...	...
Sales and redemptions by periods, Series H through K	...	...	...	...	28	28	28	28	28	28	28	28
Redemptions of matured and unmatured bonds	30	30	30	39	30	30	30	30	31	32	32	32
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Treasury savings notes:												
Cumulative sales and redemptions by series	32	31	31	43	31	31	32	31	32	36	33	33
Sales and redemptions by periods, all series combined	32	31	31	43	31	31	32	31	32	36	33	33
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	33	32	32	44	32	32	33	32	33	37	34	34
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Treasury survey of ownership.												
Ownership by banks, insurance companies, and others	35	34	34	46	34	34	35	34	35	39	36	36
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1952)	...	...	...	...	38	...	...	...	...	...	40	...
Market quotations:												
Over-the counter closing quotations on Federal securities by issues	39	38	38	50	42	38	39	38	39	43	44	40
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Money in circulation	49	48	48	60	52	48	49	48	49	53	54	50
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Gold assets and liabilities of the Treasury	50	49	49	61	53	49	50	49	50	54	55	51
Components of silver monetary stock	51	50	50	62	54	50	51	50	51	55	56	52
Silver production in the United States and acquisitions by mints and assay offices	51	50	50	62	54	50	51	50	51	55	56	52
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Net Treasury gold receipts (latest quarter ending June 30, 1952)	...	51	...	...	55	...	...	51	...	...	57	...
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Historical summary of capital movements since 1935	55	52	52	66	56	52	55	52	53	59	58	54
Summary by countries and months	58	55	55	69	59	55	58	55	56	62	61	57
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